No. 30.170

Thursday February 26 1987

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Bavaria introduces compulsory drops

World news

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5-6-20-63

STRALIA

Aids tests Bavaria announced radical anti-Aids measures - including comput-sory testing for prostitutes, drug ad-owned by the Siemens electricals

from the virus, non-EEC nationals out of cash built up in previous will be barred from settling in Bavers. Page 13
varia which said last week that two
Aids victims were suspected of knowingly transmitting the disease and might be charged with grievous

bodily harm, even murder.

Meanwhile, Britain announced a £14.5m (\$22.3m) research programme to find a cure for Aids and LONDON; hit a record high on good

Beirut car bomb

A car bomb injured at least 12 peo-ple in Shia Moslem southern Bei-rut, exploding shortly after a march by 10,000 protesting against the kill-ing of 18 Hizbolish (Party of God) militants by Syrian troops. Syria considers Hizbolish danger, Page 3

Afghanistan offer

Afghan leader Najibullah offered opponents of his Communist rule talks on the composition of a coalition government. The offer was immediately spurned by two of the main Pakistan-based guerrilla

24-hour Gulf battle

Iraq reported a 24-hour battle near Basra and said its troops had de-stroyed the entire Iranian attacking force. Iran said it routed an Iraqi

SDI talks start

The US began a series of consultations with its allies on the Strategic Defence Initiative against a back-ground of fears in Western Europe that Washington wanted to jump the gun and test Star Wars equipment that could lead to deployment in 1994. Page 4

Manifa celebrates

Filipinos jammed Manila's streets to celebrate the first anniversary of Corazon Aquino to power. Meanwhile Finance Secretary Jaime Ongpin said debt rescheduling talks would go ahead. Aquino h military, Page 3

Germany consured

West Germany was contravening EEC law by failing to enforce Community competition rules, the European Commission ruled. Page 2 S. Africa strike ends

One of South Africa's longest strikes ended after 10 weeks when 10,000 workers agreed to return to work at the OK Bazaars retail chain. Management agreed to across-the-board monthly wage increases of R100 (\$50).

Minister collapses

Norwegian Foreign Minister Knnt Frydenlund collapsed with a stroke at Oslo airport, causing Prime Min-ister Gro Harlem Brundtland to cut short a trip to Japan.

Lima banks bombed Leftist guerrillas bombed 18 banks

Italian fuel shortage

Many Italian garages began to run out of petrol as truck drivers continued a strike in protest against new

Hong Kong profits

A Chinese factory spent \$200,000 on

Business summary

Kraftwerk turnover sharply

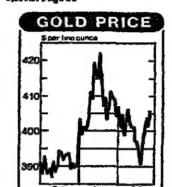
dicts, some foreigners and applicants for public-sector jobs – to take effect immediately.

Unless they prove they are free dividend to its parent company only

WALL STREET: The Dow Jones incustrial average closed up 2.96 at 2.226.24. Page 34

TOKYO: Buying gathered momen-tum and the Nikkei market average gained 109.85 to 20,188.33. Page 34 in Australia growing Aids fears economic news and the forthcomtriggered hectic trading in blood bank and condom manufacturing 26.3 to a peak 1.973.1 while the FT
shares.

Ordinary advanced 25.7 to high of
1,584.9. Page 34



GOLD: Nervousness about the dollar, concern about Third World debt and the covering of expiring options contracts underpinned a \$4 rise in the metals price to \$405.75 on the London bullion market. Page 25

DOLLAR closed in New York at DM 1.8255; SFr 1.5385; FFr 6.0755 and Y153.375. It fell in London to DM 1.8280 (DM 1.8340); to FFr 6.0850 (FFr 6.1050); to SFr 1.5380 (SFr 1.5500); and to Y153.80 (Y153.70%). On Bank of England figures the dol-lar's exchange rate index was down 0.1 to 194.0. Page 27

STERLING closed in New York at \$1.5385. It fell in London to \$1.5375 (\$1.5400); to DM 2.825 (DM 2.875); to FFr 9.3550 (FFr 9.4025); SFr 2.365 (SFr 2.3675); and to Y236.25 (Y236.75). The pound's exchange

the revolt which brought President AT&T, big US telecommunications group, is being sued for its promotion of international toll-free dialiing services, by Workiwide 800 Services, a company based in Switzer-

land. Page 13 EUROPEAN Commission proposed that West Germany should bring forward its proposed tax reforms, in

an effort to counteract the flagging economic growth rate of the EEC.

RHONE-POULENC, French nationalised chemicals group, will next week raise FFr 2.5bn (\$409m) in fresh equity funds by issuing nonvoting shares called certificats

d'investissement privileges. SAAB-SCANIA, Swedish automotive and aerospace group, reported a 14.5 per cent increase in profits af-ter financial items to SKr 3.13bn

(\$481m) in 1986, compared to SKr 2.73bn the previous year. Page 13 NOKIA, Finland's largest stock market quoted company, with interests in the electronics, cable, paper and rubber industries, reported a 22 per cent increase in profits after fi-

in Lima, Peru, causing damage but nancial items to FM 674m (\$147m). no injuries. SOCIETE Générale de Surveill ance, world's largest privately-owned quality control and inspection group, reported a 17 per cent increase in net consolidated earn-

ings to SFr 112.3m (\$72.5m). Page 14

IMPRESIT, civil engineering subsidiary of Italy's Fiat Group, is leading a Spanish-Arab consortium of second-hand imported machinery investors which is bidding to in Hong Kong only to find the acquire the Madrid-based Hispano equipment was Chinese made and Alemana de Construcciones, a large originally exported at a fraction of the price Hong Kong cuts taxes, which was part of the Rumasa Page 3 investors which is bidding to

Vatican bank chief sought on fraud charges

A WARRANT for the arrest of Archhishop Paul Marcinkus, chairman of the Vatican's bank, has been issued by Milan judges who have been investigating the 1982 collapse only be served if Archbishop Marcinkus and the Holy

Archhishop Paul Marcinkus, chairman of the Vatican's bank, has been issued by Milan judges who have been investigating the 1982 collapse of Banco Ambrosiano,

The warrant charges the 65-year-old Monsignor Marcinkus and two other officials of the Istituto per le Opere di Religione (IOR) with being accessories to the fraudulent bank-ruptry which led to the collapse of ruptcy which led to the collapse of

night as the most important devel-opment in the case since Mr Roberto Calvi, Ambrosiano chairman,

cinkus physically leaves the Roly See and steps on to Italian territo-ry, has not been announced officially, but its issue was yesterday con-

Banco Ambrosiano.

A Vatican spokesman, Mr JoaThe issue of the arrest warrants
was already being seen in Italy last
as saying that he had heard reports

comment last night, but was quoted by AGI, the Italian news agency, as saying he was unaware of a war-rant for his arrest. The IOR owned, both directly and indirectly, 10 of the overseas dum-my companies in the Bahamas, South America and elsewhere to which Ambrosiano lent \$1.3bn. In firmed by a senior Italian official involved in the investigation of the

1984 the Vatican bank agreed to pay \$244m to 120 creditors of the failed Banco Ambrosiano as a "recogni-tion of moral involvement" in the collapse of the Milanese private Ambrosiano affair. bank. But the Vatican has consistof the arrest warrants but knew ently maintained that the payment nothing about them. Archbishop of this money, which is believed to have cut deeply into the Holy See's

sion of guilt.

Aside from Archbishop Marcin-kus, the other two Vatican bank officials who have been charged by the Italian authorities are Mr Luigi Mennini, managing director of the IOR at the time of the collapse of Ambrosiano, and Mr Pellegrino de Strobel, who was chief accountant. Mr Mennini and Mr de Strobei are Italian citizens and Archbishop

informing him that he was under investigation in connection with the Ambrosiano affair. The Vatican Marcinkus is American, born in Ci-

Italian authorities, who asked not to be named, said yesterday that the Milan judges had decided to isbishop Marcinkus and his associates for questioning, but all re-quests have been refused.

of an investigation which has been underway for more than 4% years. In 1982 a judicial communication was sent to Archbishop Marcinkus,

first rejected this communication on the grounds that it had not been transmitted through appropriate diplomatic channels. The Milan investigating judges have attempted on several occasions since 1982 to summon Arch-

Debt fears mount as Brazil imposes new credit freeze

BY IVO DAWNAY IN BRASILIA AND ALEXANDER NICOLL IN LONDON

creditors. It backed up last Friday's suspension of interest payments on \$68bn of long-term debt with a surprise new move freezing short-term credits totalling about \$15hn.

The Government of President Jose Sarney will inform foreign banks that it will centralise payments on all short-term trade cred-Central Bank.

The measure appeared designed to forestall withdrawals of these funds, which have been repeatedly re-extended to the overseas branches of Brazilian banks since Brazil first ran into payments problems in 1983.

storm. It will either fizzle away or the situation is going to deteriorate short-term lines.

and incomes policy similar to that
embarked on with the launch of the
Anstral Plan in June 1985, was expected to be announced by the Argecreases.

Coursency.

Coursency. writes Tim Coone in Buenos Aires.

The measures are to be anthe Economy Minister in a nationwide radio and television broad-cast, and according to reliable sources, are likely to include the following measures:

· Across the board wage increases of between 8 and 10 per cent to compensate for increased inflation in the first quarter of 1987, followed by a wage freeze. (This is on top of an earlier approved wage increase of between 8 and 11 per cont for the

BY JOHN ELLIOT IN NEW DELHI

THE INDIAN Government has de-cided to try to reduce its expendi-

cost of major foreign contracts to be covered by counter-trade arrange-

ments, under which the deals are

paid for in part by goods or ser-

This significant divergence from previous policies was decided recently by top civil servants in an at-

tempt to boost the country's slug-gish exports. It has not yet been of-

ficially announced, but companies

negotiating a wide range of projects

and contracts are being asked for counter-trade deals ranging up to

ce and aircraft orders.

A Rs 5.4bn (\$415m) hydro power station contract being finalised by

OGEE Alsthom of France with Rs

1.03bn countertrade is the biggest since the policy was set two months

a \$1.4hn gun contract last year, has

100 per cent on some commo

ture of scarce foreign exchange by years, asking for at least 25 per cent of the

BRAZIL yesterday escalated its Central Bank at a press conference money was merely being chanwar of nerves with foreign bank last night, could raise serious legal nelled through the Central Bank in order to monitor the payments flows and ensure that each creditor problems. It raises the possibility that foreign banks might claim in their national courts that Brazilian abides by its undertaking to renew bank clients have defaulted on short-term loans. Brazil's 14-bank advisory commi tee demanded an explanation of the action on short-term debt from Mr

The measure could also create se-vere problems for the financing of Brazilian imports and exports. Brazil this year has been projecting imits and interbank money market ports of \$15hn and exports of \$24hn. lines in overseas accounts of the Local bankers in Brazil said they had received telexes ordering all debt falling due to be sent to the Central Bank and not direct to cre-

Brazil's move contradicts assurances given to foreign bank repre-sentatives in Brazil last Saturday. ems in 1963. They were assured then that Fri-One foreign banker in Brazil said: day's indefinite suspension of inter-"I think they are going too far this est payments would apply only to time. We could be in the eye of a medium and long-term debt and that no action would be taken on

very rapidly."

A benign interpretation of the latest instruction would be that the

ARGENTINA ACTS TO HEAD OFF INFLATIONARY SURGE A RETURN to a tightly run prices official exchange rate of the Austral into doubt by the Brazilian debt

ntinian Government last night, • A price freeze on a wide range of markets have been clo goods and services following an average 7.8 per cent increase permit-ted last weekend.

days to head off speculative runs against the Austral currency, and the expected major devaluation of A substantial reduction in interest rates to between 3.5 per cent and 45 per cent a month in line with the expected reduction in in-

flation to an average of 3 per cent a month as a result of the new mea-New support prices for agricultural produce.

The measures come at a decisive moment in Argentina's negotia-tions with its creditor banks for a new \$2.15bn linancing package. Agreement on this has been thrown

India seeks more counter-trade

pledged to try to arrange exports to Sweden totalling \$500m over 10

India is facing balance of payments and foreign exchange prob-lems and wants to start building an

it accounts for less than 0.5 per cent

India does not intend to go as far

Australia, which have rigid formal counter-trade policies, nor is it fol-lowing the route of neighbouring

Pakistan, which hopes that global

deals with international trading houses will significantly and quick-

ly transform its balance of pay-

India's Ministry of Commerce

wants to test the potential of coun-ter-trade for about a year. Informal

government estimates show that

counter-trade totalled only Rs 1bn in 1985-86, but will reach Rs 5bn

this year, accounting for about 4 per

cent of India's Rs 100bn annual ex-

ports to non-Comecon countries.

aggressive export trade - at pres

of the world's total exports.

as countries such as Indone

Continued on Page 12

Antonio Padua de Seixas, Brazil's

chief foreign debt negotiator, at a

meeting in New York on Tuesday. It

was expecting to meet him late yes-terday to receive more details.

short-term lines could be met by le-

gal actions, particularly by smaller creditor banks which hold some 20

per cent of the country's short-term

Brazil's latest action surprised

bankers because they had not de-tected a sizable erosion of short-

term credits such as occurred in

the Austral is an implicit recognition that Government atten intervene in the currency market over the past two months have proved a costly failure. The central bank has sold an estimated \$400m worth of dollar denominated bonds (Bonex) since early January in atempts to support the Austral at the cost of expanding the foreign debt. The central hank announced on cost of expan

Monday that it was abandoning sales of Bones notil further notice without giving any explanation.

Foreign companies such as Bo-fors and Boeing of the US, which

have been sending their counter-trade experts to India in recent

weeks are, however, having prob-

lems finding sufficient Indian goods

of adequate quality and price to sell

Traders say that they are cur-rently having to try to organise

counter-trade ranging from 5 to 100 per cent of the value of long-term

US companies negotiating deals for transfer of technology for mini-

equipment and other advanced products are being asked for the first time to agree to buy back at

put. Previously this was only being applied to foreign deals for lower technology items such as consumer

Background, Page 4

Continued on Page 12

Reagan 'knew of Iran arms shipments'

By Stewart Fleming In Washington

THE Tower Commission report into the Iran arms scandal, due to be published today, is expected to con-clude that President Ronald Reagan was regularly briefed on last year's secret arms deals and that of-ficials sought to formulate a policy that could allow Mr Reagan to deny

A report in the New York Times yesterday, quoting officials close to the commission, said it had information that Mr Reagan discussed with aides the need to frame policy in a way that would permit him to deny knowledge of it. The White House reiterated yes-

terday that Mr Reagan believed he acted entirely appropriately and did not believe he had broken any the economic outlook, said the Gov-According to anthoritative ac-counts of Tuesday's meeting, Mr Seixas was warned that a freeze of

The report of the commission, chaired by former Republican Sen-ator John Tower, is expected to be sharply critical of the Reagan Administration's dealings with Iran.

The White House statement also came in the wake of a Los Angeles Times poll which suggested that Americans are convinced that the White House tried to cover up President Reagan's role in the affair.

About three quarters of those who took part in the poll, completed on Monday, said they believed there had been a cover-up, and two-thirds disapproved of the way the President has handled the Iran in-

The poll also confirmed that, in spite of the barrage of criticism over the scandal, Mr Reagan remains personally popular, with 79 per cent of those asked saying that they liked him. It also suggested that, in spite of all the adverse publicity he is recieving, there has been

Continued on Page 12 Fawn Hall, Page 4; hollow feeling, Page 10

French economy faces reduced rate of growth

THE FRENCH Government yesterday forecast a gloomier prospect for the economy in announcing higher than expected inflation and lower growth, but signalled no change in

policy.

The revised forecasts followed the announcement of a 0.9 per cent increase in the consumer price index in January - the largest month-ly increase since July 1983. At the same time the number of jobless during the month rose by 1.5 per during the month rose by 1.5 per cent on an adjusted basis to 2.512m per cent last year.

pushing up the unemployment rate

the 2 per cent assumed in the budget and a year on year rate at the end of December last year of 2.1 per trols.

Although the Government is un-

der some pressure from within the coalition to stimulate investment, Mr Balladur said that there would be no change in economic policy. Underlining this the cabinet approved a freezing of FFr 7.5cm (\$1.23bm) spending in this year's budget to offset anticipated in-

Britain's short-term econ prospects were revised apwards by one of the more gloomy independent forecasters in the country, which halved an earlier estimate of the likely current acgrowth is forecast to rise and in-flation to come down, Page 12.

The unexpectedly high increase in the January price figures was from 10.7 to 10.9 per cent. in the January price figures was Mr Edouard Balladur, the Minismainly due to the renewad rise in ernment now expected inflation to beginning of the year and the cold rise to about 2.5 per cent as against weather. A further factor was the sharp rise in the price of services following the ending of price con-

cent. He said that real GDP would also be below the 2.8 per cent included in the budget but above 2 per continuation of many many an end to the disinflation. not mean an end to the disinflation-The downward revision in the ary process. He received some comgrowth figures is in line with that of fort from Insee, which forecast a 1.4 private forecasting institutes – the French Employers' Federation this French inflation over the first three week predicted 2 per cent real months and 1.9 per cent for the first three week predicted 2 per cent real months and 1.9 per cent for the first three week predicted 2 per cent real months and 1.9 per cent for the first three week predicted 2 per cent real months and 1.9 per cent for the first three week predicted 2 per cent real months are supplied to the per cent for the first three week predicted 2 per cent real months and 1.9 per cent for the first three week predicted 2 per cent real months are supplied to the per cent cumulative increase in the per cent growth for the year - and the offi-cial French forecasting institute In-dey that it regarded this accelerasee, which in a report published tion as being a "transitory rough yesterday said it expected first half patch" which would not call into 1987 growth to be "not very robust."

With flat rate increases in the public sector having been set this year at about 1.7 per cent, many employees now stand to suffer a loss of purchasing power - with the

renewal of wage negotiations. Insee forecasts a modest economcreases in allocations for the long-term unemployed and the EEC. Mr stimulated by rising exports and in-Balladur said that the budget defi- vestment. This will follow almost cit would be cut to 2.5 per cent of nine months of stagnant activity

ADVERTISEMENT-

Scottish Life to be investigated.

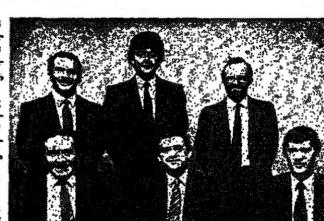
BY A FINANCIAL CORRESPONDENT

The financial world was stunned today by a fresh controversy, brewing this time around major insurance and investment management group, Scottish Life.

Competitors are demanding to know how this long-established company, which only entered the unit-linked investment field some 3 years ago, could have already achieved such pre-eminence over its competitors.

Its top fund was up an amazing 62-8% last year. "But all ten of its funds performed well above average in 1986," said one observer. "All ten! How is

SCOTTISH LIFE INVESTMENTS



The team who produced the outstanding results from left to right, back row: David Hughson, Ian McCallum, David Binnie, front row: Bob Smith, Barry Rose, Brian Duffin

Suggestions of unfair com- Scottish Life were named in survey as the top insurance petition have increased since Money Management's March fund managers of the year, for

LIFE RUNDS	Offer prices	% MOVEM 1 year from 01/01/86	ENT OVER 2 years from 01/01/85	Au % annual growth since launc on 01/03/84
MANAGED PACIFIC EUROPEAN UK EQUITY AMERICAN INTERNATIONAL FIXED INTEREST INDEX LINKED PROPERTY DEPOSIT	183.4 120.7 110.0	+25.6 +62.8 +45.9 +23.8 +7.6 +34.1 +8.6 +6.9	+ 432 + 65.1 + 116.5 + 49.8 + 12.3 + 48.9 + 16.8 + 32 + 11.9 + 14.7	+188 +274 +386 +240 +148 +239 + 69 + 34 + 73

precisely such consistency.

Preliminary investigations have revealed that Scottish ch Life may have some very unfair advantages. Like superior ability, research and investment expertise.

Readers wishing to conduct their own enquiries should contact Scottish Life on 031-225 2211, or write to them at: 19 St. Andrew Square, Edinburgh EH21YE.

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setting the scene for a demoralised

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Disgraced financier Ivan Boesky:

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Bonn urged to give EEC growth a boost

The Commission renews its plea made in last year's annual

plea made in last year's annual economic report, and endorsed by the London summit last December, for greater national dialogue between employers and unious to boost profitable private sector investment. The British government is seen in Brussels as least inclined to put that recommendation into effect

According to the Commission,

the latest forecast for economic growth across the member states means that the present average unemployment rate of 12 per cent will only stabilise.

Any reduction in unemployment requires greater co-ordina-tion of economic policies, it says. It promises that the next

quarterly economic report will contain an assessment of national economic polices and the extent to which they conform to the broad aims of EEC

to 0.5 per cent). The UK against the trend, is expected to increase its gross domestic pro-

2

THE UROPEAN Commission straints, but co-ordinated Europroposed yesterday that West pean growth to boost internal Germany should bring forward its proposed tax reforms, in an effort to counteract the flagging economic growth rate of the EEC.

Straints, but co-ordinated European growth to boost internal community trade could underplant to counteract the flagging economic growth rate of the EEC. THE UROPEAN Commission straints, but co-ordinated Euro-

In a pessimistic quarterly economic report, the Commission's economic services have reduced their forecast of the 12reduced first forecast of the Liration growth rate for 1987
from 2.8 per cent to only 2.3
per cent. They blame the slowdow, u on the rapid fall of the
dollar and the slower expansion
of world trade.

West Germany remains the EEC nvember state with the greatest margin for manoeuvre to stimulate domestic demand, the Comnussion says. In addi-tion, both France and the UK could do more to boost production capacity, thanks to the im-provement in their respective

budget deficits.

The Commission's report to be submbitted to the 12 finance ministers next month singles out three ways for Bonn to

by bringing forward the tax reforms planned for January by putting into effect tax measures affecting public sec-tor investment, as permitted by the 1967 Growth and Stability

The sharpest declines in current economic growth rates are expected in West Germany (down from a forecast 8.2 to 2 per cent), in France (down from 2.5 to 1.8 per cent), Ireland (down from 3.1 to 2.2 per cent) and Denmark (down from 1.8 to 0.5 per cent). The UK by accelerating the total
 DM 44bn tax reform package
just agreed by the Bonn coalition partners for 1990.

As far as France and Britain are concerned, the Commission says they must act more cau-tiously because of external con-forecast of 2.7 to 2.9 per cent.

Brussels rules against

W Germany on Hoechst

THE EUROPEAN Commission they can seek evidence of a yesterday ruled last West Germany was contravening EEC law by failing to enforce Community competition rules. It decided that Bonn had provided to the pure the provided to the provided t

an unsatisfactory response to the matter to the an unsatisfactory response to the singuiries why the West German authorities had not forced remind Bonn that national Rocchst, the Frankfurt based chemicals concern to admit the singuiries of this kind. This refers to an injunction granted against the imprection by the Frankfurt by the imprection by the Frankfurt of the satisfactory response to the matter to the authorities to the matter to the European Court of Justice.

Frankfurt based courts should have no jurisdiction over Commission investigations of this kind. This refers to an injunction granted against the matter to the satisfactory response to the matter to the European Court of Justice.

Frankfurt based courts should have no jurisdiction over Commission investigations of this kind. This refers to an injunction granted against the matter to the satisfactory response to the matter to the European Court of Justice.

its headquarters.

Officials are now preparing a "reasoned opinion" to be delivered to Bonn within the next week. This will ask the Government out also contravenes EEC laws

ment to honour its obligations obliging member states to under the Treaty of Rome by provide national legislative obliging Hoechst to open its backing for competition

Three nations to maintain

ITALY, Ireland and Greece have has not taken advantage of the

all been given permision by move to ease its own exchange the European Commission to controls further, as previously

maintain exchange controls on indicated by Mr Giovanni capital movements liberalised by other EEC member states.

Goria, the Finance Minister,

as long-term trade credits, significant effect, as most trade comes into effect in seven member states on February 28. They are Britain, France, West Germany, Denmark and the Benelux countries.

The one currents is that Italy in the controls of the property of the prope

Swiss bankers cautious on

'money laundering' move

government's proposals that pressures have joited the gov-"money laundering" be made ernment into action. It sees a criminal offence but did not the need to keep Switzerland in

"money laundering" be made a criminal offence but did not directly oppose them. Their initial reaction was that the recommendations would not weaken Swiss bank secrecy.

"The banks do not want to launder criminal funds, but we have to study the proposal carefully, to see whether it is practicable and whether there is any whose financial institutions have been used by drug traffickers.

ticable and whether there is any risk to the interests of our ordinary, honest clients." Mr and some of the political parties Andreas Hubschmid of the have been urging the government to tighten its legal provisions against such activities.

parties have until the end of former public prosecutor in the May to submit their views on Italian-speaking canton of the report published on Tuesday by the Justice Department. It recommends that prison sentences of up to 10 years be cases recently brought to court

financial assistance to organised of Swiss financial institutions.

The three countries have all

accepted the liberalisation of long-term commercial credits, which is unlikely to have any

Both external and internal

Formal liberalisation of among others,

The one surprise is that Italy impose.

BY WILLIAM DULLFORCE IN GENEVA

SWISS bankers responded crime

cautiously yesterday to their

cross-border transactions in unlisted securities, unit trusts, and

naional securities issued on

foreign stock exchanges, as well

capital movement curbs

doors to the inspectors so that inquiries.

Gorbachev preaches democracy to unions

By Patrick Cockburn in Muscow

THE introduction of greater democracy in the Soviet Union was the only way to avoid the errors of the recent

avoid the errors of the recent past, Mr Mikhaii Gorbachev said yesterday.

He told 5,000 delegates to the Congress of Soviet Trade Unions meeting in Moscow that the difficulty of deciding the course to take caused the meeting of the Communist party's 307-member central committee to be postponed three times before it finally met last month.

The thrust of Mr Gorb-

met last month.

The thrust of Mr Gorbachev's speech was that he and the polithuro now give priority to political reform as a precondition for economic change in the Soviet Union.

"It is either democracy or social conservatism and inertia," he said.

"We must provide an

"We must provide an answer to the main question which is uppermost in the minds of people: How we are to make the reorganisation irreversible and to ensure that errors are not repeated?" Mr Gorbachev said. It was not sururising, he pested?" Mr Gorbachev said.
It was not surprising, he added, that reforms were provoking opposition and resistance since they afferted people's real interests. He singled out four political and economic innovations which have had such an impact: the introduction of quality control in industry from January 1; self-financing of some enterprises; choosing some enterprises; choosing officials through elections

and greater openness and freedom of expression. Mr Gorbachev told the dele-gates, who represent 140m workers, that greater productivity was the key to better living conditions. But the real

gains were to be made in the long term. He also said that unless should support greater dif-ferentials in wages for better workers, and oppose the ten-dency of levelling every-body's pay.

Despite their large mem-bership, the Soviet unions have limited influence he-cause they are not involved

cause they are not involved directly in wage bargaining and strikes are forbidden, but and strikes are forbidden, but they are very important in running the social security system. Benefits, for which members pay 1 per cent of wages, include everything from helidays to theatre tickets.

Turning to international affairs, Mr Gorbachev said that an all - out political, psychological, economic and military offensive had been launched against the Soviet Union in the late 1979s and early 1980s because of its domestic weakness and be-cause its economy had lagged

He accused the West of trying "to prevent us from en-acting the plans for reform, to hamper, slow down and frustrate them through the arms rate." Nevertheless, he continued, the Soviet Union "shall not make a single step in excess of the demands and requirements of sensible, sufficient defence."

Leslie Colitt adds from Berlin: Bulgaria has expressed total support for Mr Gorba-chev's reforms. However, its aging leader, Mr Todor Zhivkov, has emphasised that his Communist party has followed "as long as 30 years" during which he has held power.

Mr Zhivkov, at 76, is anxious not to suffer the same

fate as the late Soviet leader, Mr Leonid Brezhnev, who was severely criticised last month by Mr Gorbachev. In a statement to his ruling polithero, Mr Zhivkov said Bulgaria was already imple-menting the "democratisa-tion" of social life, and had adopted measures to alest adopted measures to elect plant managers and work brigade leaders, in line with proposals by Mr Gorbachev.

Malta opposition in poll warning

Malta's opposition leader, Br Eddie Fenech Adami, warned yesterday that his party would be forced to resort to "popular power" should the Government "cheat" in the forthcoming general election, Godfrey Grima reports. Maita's 220,000 voters are scheduled to go to the polls not later than May 9, and in London yesterday Dr Fenech Adami expressed fears that the government in Malta might try to interfere with the counting of votes. In that

case, he warned, his sup-porters would undoubtedly

KWU chief says nuclear row threatens jobs

WEST GERMANY will lose state of Hesse—which has jurisnuclear jobs to France or Belgium unless the bitter political
row over the country's premier
plutonium-handling plant is resolved, says Mr Klaus Barthelt,
chairman of Kraftwerk Union
(KWU), the West German
maker of pressurised water
nuclear reactors.

Mr Barthelt, speaking at a

most turbulent and difficult"
Social Democratic Party (SPD)
and recycled plutonium) to outtwo and a half weeks ago. This
side the state, or transfer profollowed the refusal by SPD
duction abroad. Since it would
take about four years to build
a new plant, jobs would be insensus on nuclear energy which
state of Hesse—which has jurisin KWU's 18-year-old history.
He also made an impassioned
followed the refusal by SPD
ministers to give in to demands
take about four years to build
take state on a pew plant, jobs would be inevitably lost to alternative
behind the Greens in affirming
opposition to the Alkem plant
tinder of West German politics.

The Hanau factory makes
fuel rods for power stations us-

His remarks coincide with a news conference unveiling at a fuel rods for power stations usfurther sharpening of the long-running controversy over the future of KWU's Albert and lobs were at risk at AT-

further sharpening of the longrunning controversy over the future of KWU's 1985-86 results, said 550 to covered from atomic reprocess in facilities.

KWU's 1985-86 results, said 550 to covered from atomic reprocess in facilities.

Its operation has attracted protests for several years from the Greens ecology party, which abandoned its 14-month old coalition government in the accident in April, 1986, as "the covered from atomic reprocess in facilities.

Its operation has attracted protests for several years from the Greens ecology party, which abandoned its 14-month old for so-called mixed oxide or coalition in Hesse, with the MOX fuel (containing uranium)

opposition to the Alkem plant
—putting the state on a potential collision course with the Bonn Government, which wants to keep it going.

M. Portbolt and the state of plant in the so-called the policy adopted by the SPD and the Greens of opposing West Germany's move into the so-called to heep it going. to the roughly 1 tonne of plutonium produced by the country's long-running pilot reprocessing plant at Karlsruhe, Mr Barthelt declared that "the plutonium economy already exists."

David Marsh reports on efforts to catch the Red Army Faction

Germans look to French success for lead in terrorist hunt

LAST WEEKEND'S arrest of four leaders of the French Action Directe urban guerrilla group has turned the tables on West Germany's police force, who until then had been slightly dismissive of the French efforts against terrorism. against terrorism.

Now West German security officers are hoping that the swoop on ringleaders of the group responsible for the kliing in November of Mr Georges Besse, the former chairman of Passulle will be a strong or the strong of the strong o Renault, will help their own battle against the Red Army Faction (RAF). The success has underlined

how West Germany's efforts to catch increasingly cold-blooded members of the RAF—responsible for seven killings and a row of bombings in the Federal Republic during the last two years—have, for the moment at least, drawn a blank. The 15 or 20 people believed to form the active hard core of to form the active hard core of West German terrorism are described by Mr Heinrich Boge, president of the Bundeskriminalamt (BKA) in the spatown of Wiesbaden, as the third or possible fourth generation of West German guerrillas.

Mr Hans Zachert, his deputy at the BKA, the German Federal police office which has become the nerve centre of the country's fight against terrorism, says they are "less intellectual."

says they are "less intellectual, more sober and concentrated"

THE US Administration is to -

vened Nato ministerial meeting

here today to join it in ear-

marking funds for joint arms

collaboration projects.

Congress has set aside \$250m for collaborative defence re-

search and development under an amendment sponsored by Senator Sam Nunn, chairman of

the Senate Armed Services Comittee. Nato allies need to reach intergovermental agree-

ments on projects by the end

of September in order to draw

on this money.

Mr Robin Beard, the Nato assistant secretary general for defence support, said yesterday that in order to harmonise and accelerate budgetary agreement the the wardons allies on these

by the various allies on these joint projects, "it would be ideal if every country had its

own Nunn pot of money."

Nevertheless with the
September deadline, alliance
members were being far
speedler in negotiating collaboration than in the past.

than their forebears in the Baader-Meinhof gang during the 1960s and early 1970s.
Action Directe and the RAF
are believed to have forged
clear links in the last few years countries.

The two groups have stopped short of carrying out joint actions. But the BKA believes

actions. But the BKA believes that co-operation has been bu'it up in the planning and logistics of such operations.

Mr Zachert, a small, pugnaciously-built man in a double-breasted suit, describes as "striking" the co-ordination over selection of industrial, military and police targets between the French and West German terrorists. He unveils to visitors in

Wiesbaden a somewhat ghoulish slide show. It displays in coloured inks and intersect-ing lines a string of parallel killings and bomb attacks on the two sides of the Rhine, cul-minating in the shooting of Mr Besse three months ago and the murder a few weeks before in Bonn of top diplomat Mr Gerold Von Braunmuehl. "There is quite literal agree-ment over the timing and choice

of certain types of targets," he says. The French and West German Governments have improved their own anti-terrorist their own anti-terrorist in sha collaboration during the past warm

Lord Carrington, the Nato Secretary-General, launched an outspoken attack yester-

day on the organisation's arms buying policies, Reuter reports. "I sometimes think

the Soviet Union and it

allies look at the way we in

the West procure conven-

tional military equipment and can hardly believe their luck," he said.

Writing in Jane's Defence Weekly, he said Nato's clear

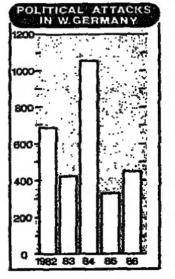
objective was to cut its reli-

ance on nuclear weapons and boost its strategy of flexible response with more capable

port in Congress for alliance defence collaboration might wane, warned Mr Beard, a former congressman. However,

Without the Europeans Today's meeting of deputy be offset by these countries making some reciprocal gesture defence ministers responsible being given a larger slice of on joint funding, political sup- for arms procurement will also work in defence collaboration

BY DAVID BUCHAN, DEFENCE CORRESPONDENT, IN BRUSSELS



year or so in response to stepped up activity and better organisation by terrorists in the two countries.

The BKA, which now groups nearly 3,500 police officers, crime specialists and other staff with an annual budget of close to DM 300m (£107.5m) pro-fesses itself quietly pleased with better help from Paris.

and effective conventional

"Substantial gains in effici-ency can, and must, be achieved in defence procure-

ment through increased and improved Allied arms co-operation," he said.

The alliance could no longer afford the luxury of

such things as four different main tanks designed to fight

the same battle in the same place on the same day, but

unable to use each other's

sumunition, or more than six different national tactical

communications systems

discuss the problems of the less developed defence industries of

southern Europe Greece, Tur-

key and Portugal. The US Administration is

The BKA was set up in 1951 as a German-style hybrid between Scotland Yard and the US Federal Bureau of Investiga-As the challenge to police forces has risen, not only in terrorism but also in areas like

international counterfeiting and international counterfeiting and drugs and arms dealing, the BKA has roughly doubled in size over the past decade.

Judging by the messages which claimed responsibility for the killings last year of Mr Von Braunmuchl and Mr Kurt Beckurts, the late Siemens research chief, "there is little trace of ideology," says Mr Boge, president of the BKA since 1981. "We are dealing with quite brutal killers."

In contrast to the latest

In contrast to the latest French success, the West German police have made no obvious breakthrough in track-ing down the authors of last year's RAF attacks.
Mr Roge points out that, since
he took over, 20 top RAF
members have been put behind

But BKA officers confess themselves somewhat disappointed at the sparse number of leads thrown up by the public in spite of the DM 4m in reward money on the heads of a handful of top terrorists whose wanted notices are nimed to Officers point out that this is is handful of top terrorists whose in sharp contrast to only luke-warm French co-operation all over the country.

projects.

agement and efficiency.

Other projects yet to be

finalised concern precision guided missiles (nine coun-

puter programming language (eleven countries and one Nato

UK yard challenged for French ship order

BRITTANY FERRIES, the cross-channel ferry company started nearly 15 years ago by a group of enterprising farmers from Brittany, is coming under increasing pressure to buy French rather than British.

The company which operates services from Brittany to Plymouth and Portsmouth as well as to Ireland is about to order a as to freshing is about to order a large car ferry for its fleet, and the Glasgow yard of Govan, owned by British Shipbuilders, appeared in a strong position to clinch the order worth more than FFr 400m (£42.5m).

The local authorities in Brittany, however, have been puttany, however, have been put-ting pressure on Brittany Ferries to place the order with the French Chantiers de l'Atlantique yards owned by Alsthom, the heavy engineering and shipbuilding group con-trolled by the nationalised Com-trolled by the nationalised Compagnie Generale d'Electricite.

The British yard is under-stood to have made the more competitive bid, combining a lower price and attractive financial conditions. Even with subsidies and other financial supports, the cost of building the ship in France is calculated at at least FFr 450m, compared with Govan's FFr 415m.

However, because of the dearth of new orders, both Alsthom and the local authorities in north-western France have been pressing to win the

Alsthom, which has specialised in constructing luxury cruise liners, is currently building the world's largest, the oveler tries—with the exception of West Germany which joins the US in giving some military aid to southern Europe—feel that any enlargement of joint projects will threaten their management and efficiency. for the Norwegian Royal Carib-bean Line.

It started showing intense interest in thecar ferry order when it lost an order to build a second cruise ship for the US Sitmar Cruises group.

The seven joint projects It had won an order from likely to benefit from Nunn amendment funding already in-volve a large number of coun-Sitmar worth \$150m to build the first ship with an option to build a second. However, Sittries. Ten nations have signed a mar decided last November to place the order with the Italian Fincantieri group which formal memorandum of understanding on development of an identification system, and three countries have reached a similar accord on test facilities of airborne radar, apparently offered a more attractive package.

Alsthom acknowledged that the Sitmar decision was a serious blow prompting it to guided missiles (nine countries), modular stand-off weapons (seven), a multifunction information distribution system (eight), a battle-field information system (eight countries and two Nato agencies) and standardisation of military use of the ADA computer programming language. seek replacement business.

The stakes are high for both France and Scotland since the final decision could have significant repercussions on jobs either for Saint Nazaire, where Alsthom's yards are based, or for Glasgow. The issue could also pose a delicate dilemma for the French Government and Mr Alain Madelin, the Industry Minister.

Mr Madelin has adopted a tough free market approach to the shipbuilding industry, de-ciding last year to reduce state aid substantially to French yards. This decision forced Normed, with Alsthom one of the country's two main ship-building groups, to file for backruptcy paving the way for the closure of three yards.

However, the Government is also coming under pressure to avoid further redundancies in the sector, as well as what could prove politically damaging

Italian deficit

Italy's overall balance of payments showed a deficit of L1,145bn (£534m) last month compared with a deficit of L848bn in December, 1986. provisional Bank of Italy figures show. In January, 1986, Italy had an overall payments deficit of 1.3,044bp.

Way clear for better US-Polish relations

this support was currently The US Administration is strong and so far unaffected by anxious that recent congres-congressional complaints about sional cuts in American security

European civil trade protectionism, he believed. assistance to Nato's poorer tionism, he believed.

US presses allies on joint arms projects

THE DECISION by Washing- pressed on Mr Tom Hayden,

will shirt from human rights to economic issues.

Next weekend, Mr Jozef Czyrek, one of General Wojciech Jaruzelski's most senior party colleagues, travels to the US where he will see Mr George Shulls the Secretary of State

The latter have for some time been arguing that sanctions have merely served to push Poland into the arms of Comecon and that the question of economic relief should now be

ton to drop its economic sanctions against Poland last week has opened the way for an improvement in relations between the two, and the signs are that the focus of bilateral interest week. Actually how that is to week actively sull shift from human rights to economic issues.

Next weekend, Mr Jozef Polish-American trade committance.

Delish-American trade committance.

State Assembly sanctions, little immediate relief can be expected for the Polish economy. Most favoured nation (MFN) treatment, now restored, did not cover exports of Polish ham which made up the bulk of sales to the US. They began to slide in 1981 when domestic demand radically cut the amounts available As for the recently removed sanctions, little immediate tee which has not met for six for export. Fears.

where he will see Mr George
Shultz, the Secretary of State,
Mr James Baker, the Treasury
Secretary, as well as PolishAmerican leaders.

The latter have for some time
been arguing that sanctions
have merely served to push
Poland into the arms of Comecon and that the question of the country's continuing inshilly to keep up with its debt
examined.

Markets for manufactured goods which were hit to the tune of \$20m. \$40m a year by the removal of MFN in 1982 have been lost and it will take time to regain them.

As for the lifting of MFN in 1982 to the tune of \$20m. The turnover achieved was a far cry from talk of \$10m as a target for the late 1970s.

"Not many US companies on new credit to Poland, until the debt issue with the West as a whole is resolved, this too is likely to be academic, altough a neutral stance by the Americans on the question of a stand-

Markets for manufactured goods which were hit to the tune of \$20m-\$40m a year by the removal of MFN in 1982 have been lost and it will take the acquire them.

examined.

Service payments to Western cans on the question of a standMore bilateral economic cogovernments is a serious by credit request by Poland to
operation is also the message stumbling block to new credits. the IMF would no doubt help.

Both the IMF and the US are likely to press the Poles to move ahead with decentralising, market-orientated re-forms as a solution to the counrestored, did not cover exports try's economic plight. Human of Polish ham which made up rights will remain an issue but the bulk of sales to the US. It seems clear that the US will made to the use of the use grade steps, such as a return to failing political opponents would sour relations, once more making the prospect of econ-omic relief even more distant. Mr Tom Hayden goes as far as to say that the US was given "no guarantees on human rights when lifting sanctions," and as he left Poland yester-day he noted that the US Administration had a "respons bility to signal that the issue



UN envoy says proposals on troops pull-out put to Afghan talks

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPENDENT, IN GENEYA THE ONLY obstacle to an four-point peace plan had been the Soviet Foreign Minister.

Mr Cordovez, speaking before

Afghanistan settlement was a agreed. He confirmed that both time-table for the withdrawal of sides had come to Geneva with Soviet troops. Mr Diego Cornew proposals for a withdrawal dover, the UN special mediator, time-table after an intensive round of diplomatic consulta-

be ready to advance the dead-

clear to what extent, ound of diplomatic consultations.

The proposed settlement comThe proposed settlement comThe proposed settlement comThe proposed settlement comThe Afghan Foreign Minister, 115,000 troops from AfghaniThe Afghan Foreign Minister, 115,000 troops from AfghaniThe proposed settlement comThe propos

the Soviet Union and the US.

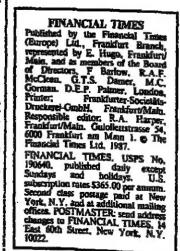
The Afghan Foreign Minister, the latest round of indirect talks resumed between Pakistan and the Afghan Government, said all other matters in his between matters in his between the past week both fides in Moscow

The Afghan Foreign Minister, the form of the latest round of indirect talks resumed between Pakistan and the Afghan Government, said all other matters in his between Mr Abdul Wakil, and his Pakistan opposite number. Mr Abdul Wakil, and his Pakistan opposite number, Mr Abdul Wakil, and his Pakistan opposite number. Mr Abdul Wakil, and his Pakistan opposite number, Mr Abdul Wakil, and his Pakistan opposite number. Mr Abdul Wakil, and his Pakistan opposite number, Mr Abdul Wakil, and his Pakistan opposite number, Mr Abdul Wakil, and his Pakistan opposite number. Mr Abdul Wakil, and his Pakistan opposite number, Mr Abdul Wakil, and his Pakistan opposite number on which an opposite number, Mr Abdul Wakil, and his Pakistan opposi

the Soviet Foreign Minister.

Though little of substance has leaked from these consultations, the Soviet Union is believed to

"I have always assumed this



OVERSEAS NEWS

Syrians consider the dangers of Hizbollah suburbs

THE PROSPECT of a major confrontation between Syrian forces and pro-Iranian Islamic fundamentalist militiamen of Hizbollah (Party of God) loomed in the southern suburbs yesterday following the clash on Tuesday night in which 22 militants were reported to have been killed.

The most serious resistance The most semous resistance yet to the Syrian intervention occurred in the Basta district of West Beirut. Whether or not the 7,000-strong task force would venture into the teeming southern suburbs where the Shia extremists predominate has been a matter of speculation but it seemed yesterday that the occupying force might that the occupying force might be goaded into an area fraught with danger.

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For the time being at least the mainstream Shia movement Amal and the Druze Progressive Socialist Party — whose bloody conflict last week prompted Syrian military action — have accepted the dictat that the involvement in an involve have accepted the dictat that their militias should close their offices and disarm in West "feelers" aimed at a rapprochement. They are said to have met

Militant elements related to Hizbollah—the shadowy Islamic Jihad—have been responsible for most of the kidnappings of Western citizens over the past three years. It is believed that Syria would like to bring about the release of some of them to counter its reputation as a

Richard Johns writes: in London the Foreign and Com-monwealth Office said yesterday that there had been no contacts direct or indirect, between the UK and Syria about a resump-tion of diplomatic relations which were broken off in Octo-

ber.
Britain is still looking for concrete evidence that Damascus has stopped sponsoring terrorism, a spokesman said with reference to the cause of the rupture—the Syrian Embassy in

Syrian troops yesterday a cold response in Whitehall sealed off the stronghold not the least because the British where the Bizbollah gunmen Government is irritated by were killed. A hospital spokes what it sees as a gauche camman was quoted as saying: paign by Syria to make it look.
"They were all axed or as if the UK is the suitor in bayonetted to death . . . they an attempt to bring about the were all killed in hand-to-hand release of three British hostages, including Mr Terry Waite, No Syrian casualties were the Archbiahop of Canterbury's special emissary.

Shamir let off lightly on Washington visit

BY ANDREW WHITLEY IN JERUSALEM

Washington, remarked one Unity Government has made senior Western diplomat this clear that its co-operation with week. Mr. Yitzhak Shamir, the Washington over Irangate current incumbent, was in the would be strictly limited.
US at the time, doing the In a remarkable feat of bungling. resulting largely from the Congress and Jewish organisa-

Mr Shamir may now have

to be gained.

Washington has not disguised State Department's Arabists too heavily its natural preference for Mr Shimon Peres, the Labour leader now serving as Foreign Minister. However, uncritical support had been experienced from the newly elected. pected from the newly elected, refusal to even consider an in-democrat-controlled Congress, ternational conference on the And, in President Ronald Rea- Middle East. And, in President Ronau And and Mr George Shultz, the US Secretary of State, Israel believed it had the stoutest backers its most fervent Washbackers lobbyists could wish.

Running down a checkist of Running down a checkist of Listael and The US were on Israel and the Israel and Israel backers its most fervent Wash-ington lobbyists could wish. Indeed, if it had not been for

As with the case of Mr aid in 1985.

NO ISRAELI Prime Minister Jonathan Jay Pollard, the US considers himself to have been navy intelligence analyst caught legitimised until he has been to spying for Israel, the National

cency over expected unquestion-ing support, Israel has managed greater domestic legitimacy, fol-lowing his return home yester-day from a ten-day tour of the US, but approval from the the State Department, the Pen-Reagan Administration remains the White House, the Mrs Aquino appeared con-ciliatory but firm in a speech to troops, many of whose loyalties had been divided when ordered by then President Ferdinand Marcos to

ternational conference on the

Indeed, if it had not been for these intrinsic assets and the historic special relationship between the two countries, the Shamir visit would have been a debacle.

He got off relatively lightly in Washington, but the atmosphere was undoubtedly clouded by the poisonous underlying suggestion that "Irangate" was all Israel's fault.

As with the case of Mr

Peres plays down split

MR SHIMON PERES, the Israeli Foreign Minister, yesterday attempted to dampen speculation about an imminent rupture in Israel's coalition government over an international Middle East peace conference, Tony Walker reports frum Cairo.

Mr Peres, the Labour Party
leader, arrived in Cairo amid reports that Israel's "National Unity" Government was on the brink of collapse because of dent Hosni Mubarak today.

Egypt close to debt deal BY TONY WALKER IN CAIRO

EGYPT and its leading Western

This follows a draft agreement between Egypt and the International Monetary Fund on economic reforms in exchange for a \$300m standby credit.

creditors are expected to conclude a comprehensive debt rescheduling programme by May, according to a senior Egyptian official.

This follows a draft agreement between Egypt and the International Monetary Fund incentives to the private sector. Egyptian ministers are deschange for a \$300m standby credit.

Dr Shakbur Shaalan, the IMF's regional director, left Cairo yesterday for Washington with a copy of the agreement which with additional Egypt's government guaranteed debt amounts to about \$12bn.

released after pressure from their governments, say that all seven were tourists and that some members of the group were tortured and Taiwan party reshuffles key posts

TAIWAN'S ruling Nationalist Party yesterday announced a reshuffle of key positions within its Central Committee, marking the start of what many analysts expect will be sweeping changes in top levels of both the party and the government, Bob King reports from Taipei.

The changes are expected to bring more young pragmatists into heavy positions within the party said for lagislative elections which wednesday that many other appointments will be made over the progressive Democratic the next month that could alter the make-up of even the Cabinet and the party's policy-making Central Standing Committee appointed by President Chiang Ching-Kuo has recommended both the endreports from Taipei.

The changes are expected to bring more young pragmatists into key positions replacing their older conservative counterparts.

The changes are expected to bring the changes are expected to bring more young pragmatists of the placed five senior officials, including three deputy secretary tial law and the lifting of a generals, the director of the party's organisation depart.

Stefan Wagstyl visits prospectors in the Australian bush

Third gold boom for Kalgoorlie

JOHN JONES of Kalgoorlie reputedly with A31m hidden owns 3 sheep station, a haulage company and three hotels.

But none of this takes up as much of his takes up as much of his take as patch of dusty red scrubland called Davyhurst which has never Davyhurst which has never bushed by primitive earth-works. In each direction the works, In each direction the works and the unemployed from the eastern states to try their luck. So we work provided producer. But the unemployed from the eastern states to try their luck. So we work provided producer. But the unemployed from the eastern states to try their luck. So we work provided producer. But the eastern states to try their luck. So we work provided provided producer. But the unemployed from the eastern states to try their luck. So we work provided provid Jones' claim. The chance that it might one day produce gold for Jones Mining is what drives the 40-year-old prospector to spend days in the 100-degree heat of the Western Australian bush. "Mining is where the real

bonanzas are," he says.

Thousands of others have been caught up in a modern gold rush which began in 1980 when gold prices soared.

Old-time prospectors have been joined in the bush by everyone from Exxon geologists to weekend trippers with metal detectors. Some old-timers sell for cash to the first lawyer who approaches them. Others pre-tend that nothing has changed: at Kanowna, 10 miles north of Kalgoorlie, an 88-year-old man still lives alone in a tin shack,

mins.

Kalgoorlie looks like a town surrounded by primitive earthworks. In each direction the roads pass vast pits, maybe 500 feet wide, 1,000 feet long and 200 feet deep. Alongside are piles of red ore waiting to be fed to the mills which grind rock day and night, seven days a week. Above the town, lights gleam at night on the new Cassidy shaft of Mount Charlotte mine, as if on a giant Christmas tree. All this is new

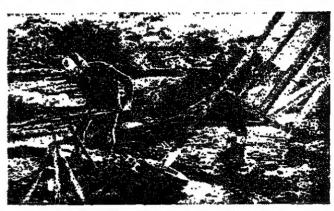
Chariotte mine, as it on a giant Christmas tree. All this is new —10 years ago Mt Charlotte was the only mine left in Kalgoorlie and was itself threatened with closure.

This is Kalgoorlie's third gold boom. The first, in the 1890s, hourst improprieted families. brought impoverished families 300 miles on foot from Perth on the coast, pushing wheelbarrows in front of them. Then, in the 1930s, Government hand-outs of mining leases, shovels and flour encouraged

For many prospectors, the difficult part is not finding the land, but raising the money to drill it. Banks refuse to lend to small companies, let alone individuals for exploring "blue-sky" prospects. So often the only answer is to float a company on the stock market. The first meeting with a broker company on the stock market. The first meeting with a broker puts some prospectors off for good. One company chairman recalls how he was told he needed two things to get money—"a new suit and dirt under your finger nails." Fortunately for Kalgoorile, investors in Perth love gold companies—two or three new ones

All this activity has brought together a varied cast of characters There is 46-year-old Mr Phil Crabb, chairman of Australis Mining, who was born into a Kalgoorlie mining family and made his fortune as a drilling contractor before starting a mining company.

"Ask me what I'm worth I'll tell you. A\$75m (£6.5m)," he says. Mr Crabb races horses. His brother Jeff, a real estate agent and a co-director, prefers greyhounds.



Test drilling for gold near Kalgoorlie.

House, has interests in energy anywhere else with an aic-trip. and high technology as well as a vineyard and a three-masted

For those without a plane of their own, Mr Horgan's Barrack brigantine, which takes visitors to watch the Americas Cup yacht races. Mr Horgan is a patrician of Perth.

Mr Quentin Amos. a Perth stockbroker, says: "You know who the real geologists are. You see them out in the bush." But today's prospects can comfortably work from Fremantie, Sydney or Melbourne. Private brings the incredulous reply: panies—two or three new ones of panies—two or three new ones of the company willing to buy into a prospect. Sometimes won't say what he is worth. This works; there is great re
stockbroker, says: "You know on the edge of the Gibson who the real geologists are. You see them out in the bush." Shaun Argus says: "If you've but today's prospects can combust worked here three months, fortably work from Fremantie, sydney or Melbourne. Private In Kalgoorlie, talk of Wiluna buy into a prospect. Sometimes won't say what he is worth. His private company, Barrack Kalgoorlie, Cue and Wiluna and "You went to Wiluna?"



By Richard Gourley in Manila

PRESIDENT CORAZON

Againo yesterday honoured the part played by the armed forced in the military revolt that brought her to power in the Philippines exactly a year ago, but reminded them that their political role is now

attack fellow soldlers and civilians during the reveil. "You disobered the dictator (Mr Marcos) in

dictator (Mr Marcos) in obedience to the higher cause of freedom," Mrs Aquino said in a speech marking the start of anniversary celebrations. "You can be assured that so long as you remain responsive to the support of the people, the people will rally to support you."

Late into the night tens of the support of the people, the people will rally to support you."

Late into the night tens of thousands of people packed the highway between two military eamps where much larger crowds last year had thronged to defend about 300 soldiers who had holed up after a failed military coup against Mr Marcos.

Earlier in her speech to

Earlier in her speech to

the officers Mrs Aquino said they held a special place in her heart even though, since coming to power, she has had to deal with three failed coup attempts by disaffected

Kaunda releases South Africans

FOUR South African men, detained without trial in Zambia for nine months on suspicion of spying for Pretoria, were released yesterday by President Kenneth Kaunda in the presence of the Zambian Cabinet, foreign ambassadors, and the media, Victor Mallett reports from Lusaka.

Lusaka.

The four whites, aged between 23 and 28, were arrested in May last year shortly after South Africa had attacked alleged guerrilla targets in Eambia, Eimbabwe and Botswana.

Two West Germans and a Briton detained with them, who have already been released after pressure from

Lusake.

Aquino

honours

military

Hong Kong cuts taxes after economic growth of 9%

BY DAVID DODWELL IN HONG KONG

vealed yesterday as he pre-the decade. sented his maiden budget. The strong

An unexpected HK\$4bm (£353m) surge in tax payments, linked with a buoyant export performance in 1986, produced a government budget surplus of more than HK\$3bn and allowed Mr Jacobs to offer cuts in personal and corporate pro-fits tax. At the same time he signalled a review of tax policy in the year shead that is likely to lead to more indirect taxa-

"Our public finances are in a strong position," Mr Jacobs

HONG KONG'S economy grew said: "We can look forward by almost 9 per cent in real with reasonable confidence to terms last year, and can expect broadly balanced budgets over growth of more than 6 per cent the next few years." He aims in 1987, Mr Piers Jacobs, Hong for a steady surplus of Kong's Financial Secretary, re-KK\$1.5bn over the remainder of the maximum of t the next few years." He aims for a steady surplus of HK\$1.5bn over the remainder of

> The strong economic performance in 1986 was due in large part to an excellent export performance in the second half of the year to countries such as Japan and West Germany. It comes after a year of stagna-tion in 1985, when real growth in Gross Domestic Product (GDP) amounted to a meagre 0.6 per cent, and is almost twice as good as the 4.5 per cent GDP growth forecast for 1986 in the budget last year. The GDP in cash terms amounted at the end of 1986 to HK3921bn, with per

sure of investment in the manufacturing sector - also rose by 13 per cent. Meanwhile, unemployment remained at a record low of 2.2 per cent, with infla-tion amounting to 2.8 per cent

over the year. Despite uncertainties over the export prospects for 1987, the Government is forecasting growth of 6.2 per cent, with inflation rising to 6 per cent as import costs rise, and a tightening labour market leading to higher wage rates.

Labour shortwase may limit

Labour shortages may limit export prospects for the year per cent of tax revenue comes

by half a percentage point to 16.5 per cent, with a variety of higher tax allowances being introduced which will save the average wage-earner about HK\$1,000 а уеат.

Corporate profits tax has been cut by half a percentage point, to 18 per cent, costing the Government about HR\$310m on an annual basis.

ahead, as will strict quota con-trols on textile exporters.

Personal taxes have been cut by half a percentage point to The Government also tackled The Government also tackled the double taxation issue on two fronts—providing exemptions for people working outside Hong Kong for more than 60 days in a year, and promising further consideration of double taxation problems between Hong Kong and China.

The budget surplus allowed not only tax cuts and additions

not only tax cuts and additions to fiscal reserves, but higher government spending after four years of austerity that has trimmed public spending to 16 per cent of GDP. Spending is Along with inflation-related to fiscal reserves, but higher increases in a number of indirect taxes, Mr Jacobs revealed government plans to broaden the scope of indirect taxation.

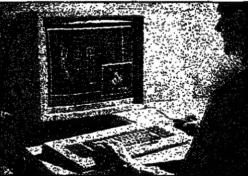
There is evident concern in the Government that more than 60 to fix and admittons to fiscal reserves, but higher to fiscal reserves are reserved to fiscal reserves.

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the state of the s

vesterday that US civil aircraft will land Islands military seaport at use the military air base on the East Cove near Mount Pleasant for British-ruled Falkland Islands in the changeover. the South Atlantic, which are The Texas University foundation claimed by Argentina, Reuter re- has involved West Germans,

rope said the move would compli-cate the search for a settlement to phic project in an area where there their country's dispute with Britain are believed to be significant oil and over the islands which erupted into gas deposits.

The Defence Ministry spokesman

Ministry in London said US would strictly scientific be the first non-British civilian users of the new £450m (\$661m) air- drilling for oil," he said. port and barracks complex at Mount Pleasant

Britain had given permission to a US-led group which is carrying out ingly to the US for helping ending Scientific research drilling in the the stalemate with Britain since the Weddel sea, between the islands war by getting talks going again

A Boeing 747 of the US company the use of Mount Pleasant base Tower Air was due to make the first would be a step towards the perma placement crew for the exploration lantic. ship Sedco BP 471 operating in the President Alfonsin has re-Weddel Sea for a University of Te-nounced force as a means of recov-

French, Canadians, Britons and Argentine diplomats based in Eu- Japanese in what is officially de-

A spokesman for the Defence in London said the project was "We understand that they are not

The Argentine diplomats said they could not see how the use of He said there were no plans for the Falklands by US planes would US military involvement in the islands, which Argentina calls the mediate between Buenos Aires and London.

Argentina has looked increasand Antarctica, to use the Falk-lands to fly replacement crews in and out, he said.

and diplomatic relations restored.

The Government of President Raul Alfonsin says an extension of

flight on March 12 carrying 160 re- nent militarisation of the South At-

President Alfonsin has re-

crats, Mr Edward Vidolyak and

ting the white vote in the party

of beating him in the election

Washington defeats rival in race for Chicago mayoralty

BY DAVID OWEN IN CHICAGO

INCUMBENT Chicago Mayor, city hall, Mr Harold Washington, moved On this occasion however, two a step closer to a second term further prominent local demodefeated his immediate prede- Mr Thomas Hynes, remain in cessor, Ms Jane Byrne, to win the race, having opted to run the Democratic mayoral nomi- as independents to avoid split-

His Republican rival in the April 7 election will be Mr Donald Haider, a university professor and former Democrat, who, as expected won an easy would ensure him victory in anything but a two-horse race, the city now faces a period of intensive lobbying to determine which of the mayor's remaining victory for his adopted party's

Under normal circumstances. in the staunchly Democratic which of the mayor's remaining city of Chicago, the result would opponents has the best chance ond four-year term in proper.

Nitze in talks with Thatcher on **ABM** treaty

By Christian Tyler

defence strategists yesterday embarked on an intensive new round of discussions with Nato allies about plans for Star Wars tests that the allies fear could undermine nuclear arms control negotiations with the Soviet Union.

Mr Paul Nitze, arms contro adviser to the State Department, outlined the Administration's latest thinking on space-based defensive weapons tests in meetings in London with Mrs Margaret Thatcher, the British Premier, and Sir Geoffrey Howe, Foreign Secretary.

Mrs Thatcher reportedly encouraged the Americans to continue research "as a matter of commonsense" to the point of establishing the feasibility of the space shield project

She made it clear that Britain regarded the contro-versial question of whether such tests are permitted by the 1972 anti-ballistic missile (ABM) treaty as a matter for its signatories, the US and the

to be insisting on the right to examine and comment on any plans that could alter the strategic balance or interfere negotiations.

In Whitehall it was confirmed by one official that the UK favours a "strict" interpretation of the 1972 treaty, seen by Nato as a cornerstone of the post-war nuclear deterrent balance.

Mr Nitze, who was accom-panied by the hawkish Mr Richard Perle, assistant US Defence Secretary, repeated US official assurances that early deployment of Star Wars weapons was not being

The two men were later due to meet Mr Helmut Kohl, the West German Chancellor and other senior ministers. In New York, Mr Caspar Weinberger, US Defence Secretary, was quoted as say-ing that tests next year under broad interpretation of the treaty could lead to deploy-ment of the system as early

Fawn flounces on to the Irangate stage

BY STEWART FLEMING, US EDITOR IN WASHINGTON

scandal, with its cast of dull bu- blonde secretary.

vision network news programmes movie projects.

Ms Fawn Hall, the swashbuckling Her mother,

WASHINGTON'S Irangate arms Lt-Col Oliver North's glamorous news, worked for Lt-Col North's was, at least in part, a waste of time reaucrats like Vice Admiral John At 27 years of age - a grant of im- viser Mr Robert MacFarlane, and computer file.

Pointexter and shadowy figures munity from special prosecutor Mr she was the handsome Lt-Cot In her sporty Fiero two-seater – from the demi-monde of the world Lawrence Walsh safely tucked into North's secretary for four years unlicence plate FAWN 111 – she has arms bazaar has appealed primari- her pocket and, it would appear, a til she returned to work at the Pen- been scampering around Washingly to those who have the time and yen to translate her good luck in tagon after he was fired in Novem- ton moonlighting as a model at the patience to sort through the excru-finding herself at the centre of a ber. ciating details of who did, said or sold what to whom and when.

On Tuesday night all that suddenly changed as a new character side to claim her 15 minutes of fame secret documents as the scandal fore investigatory committees.

Interest at the centre of a ber.

Tricia Erickson, the owner.

On the assumption that s on the media with her lawyer at her fawn helped Coi North to shred vited to appear on Capitol fore investigatory committees. made a bow on all three major tele- and let her profile launch 1,000 broke, although precisely which

Her mother, according to CBS tery. It seems that the shredding

boss, former national security ad- for copies were held on a central

Erickson agency, according to Ms

On the assumption that she is invited to appear on Capitol Hill before investigatory committees on terms which she can accept, a nadocuments remains a bit of mys-tionwide television audience seems



Fawn Hall—dramatic entrance

US SPACE AGENCY UNDER DOMESTIC AND INTERNATIONAL ATTACK

Nasa's 'hopes too high' for base

national space station project enter a crucial phase, the US National Aeronautics and Space Administra-tion is coming under fire from do-mestic critics for having unrealistic expectations for the orbiting base.

The beleaguered space agency, which is struggling to rehabilitate itself in the wake of last year's Challenger disaster, may well find itself pressed in the coming weeks to scale down its plans for the project, largely because of the need to

Other critics suggest that Nasa should reduce the number of intended uses for the station, the de-velopment of which is due to be led by the US and include contributions from Western Europe, Canada and

The domestic criticism comes as the US is running into problems in the international discussions over building the base. At a meeting this week in Paris with the 13-nation European Space Agency, US offi-cials are likely to be challenged cials are likely to be challenged stages, ferrying components into or-over their view that the other na- bit on shuttle flights. The US is due tions should not be allowed to influ-

The overseas participants in the venture are worried that the US may want to use the structure for military research connected with the Star Wars programme. This application would conflict with the Besides providing equipment for original intention for the base that materials studies and for defenceit would be primarily civilian in related work, the structure is in-

Under the schedule of all the my experiments and earth observacountries, legal agreement over de- tion and as a "garage in space" for

Peter Marsh reports on a meeting in Paris of the 13-nation European Space Agency to discuss plans for the joint construction of a space station to be put in orbit by 1994.

veloping the base is due to be fina-lised by the summer, ready for the start of detailed design work in the

Observers believe that failure by the US and other countries to resolve the military issue will dim the prospects for meeting this time-table, which has already slipped by six months. The US is to hold separate meetings with Japan and Canada in March

Under plans for the station, which is due to accommodate eight astronauts, the US is to contribute about \$8bn to the development effort, with the other nations putting up about \$4bn.

Nasa intends to build the base in to provide two modules for accomence future US plans for military modation and scientific work. West-activities on board the station, ern Europe and Japan are each to which is due to be in orbit by 1994. provide a laboratory for studies in areas such as low-gravity materials

> Canada's contribution is to be robotic hardware that will be used to build and maintain the base.

> tended to act as a base for astrono-

activities on the station, for exam-ple, research into making exotic biomedical materials under zero grav-

According to some observers, this large number of roles may drive up costs and make it unlikely that the base can operate effectively. "The problem is that Nasa wants the space station to do everything for everybody," said Dr David Webb, professor of space studies at the University of North Dakota.

In the view of Dr Webb, the base should be built up gradually. This would cut costs by reducing the amount of hardware taken into space, for instance, equipment to provide solar power.

The efforts to persuade Nasa to review by Nasa of the likely costs of

Although the agency is for the moment keeping quiet about its calculations, onlookers believe the exercise is showing that the true cost to the US of building the base, as it is currently configured, may be Schussible more than the planted \$4bn-\$6bn more than the plantied

These new estimates take into account the cash needed to add seg-ments to the station between 1994

on board and 1997 when construc-

Because of the increased costs, details of which will probably be made known in the next few weeks.

Nasa is likely to come under fire from elements in Congress wishing to reduce the US's public spending deficit. Nasa is asking Congress for permission to spend \$767m on the space station in the 12 months beginning in October, up from

Senator William Proxmire, an influential Democrat who is chairman of the Senate appropriations sub-committee which oversees Nasa's budget, said: "It is not too late" to scale down the agency's plans for the base." He added that the station should be built up in "incremental steps" and at a pace that would test whether commercial groups were interested in using the station.

One way in which this could be done, the Senator said, was by reducing the amount of time people would stay on the station. Instead of requiring the structure to be manned permanently, astronauts scale back its plans coincide with a could visit the base every few months to tend experiments. By reducing the need for expensive life support systems, this could cut costs considerably.

> Mr John Egan, a Washington consultant in space technology, said he thought that "a slimmed down version" of the station would soon be under discussion in Congress. He did not think this would harm the degree to which industrial groups ultimately decided to finance activi-

Challenge to special prosecutor

ATTORNEYS for Mr Michael Deaver, a close friend and former aide of President Reagan, vesterday ma-naged to stall, at least temporarily, legal proceedings against their client by raising "substantial ques-tions" about the constitutionality of the 1978 law allowing special prose-

cutor investigations.

It was the second time in two days that the law has been challenged. Attorneys for Lt-Col Oliver North, the sacked national security council aide, filed suit on Tuesday in an attempt to block the criminal investigation of the Iran arms scan-

After a nine-month investigation of Mr Deaver's private lobbying practice, the special prosecutor ap-pointed to investigate charges against him had planned to ask a grand jury to indict him for lying to Congress and another grand jury.

However, Mr Deaver's attorneys convinced a federal judge to grant a imporary restraining order. A hearing was set for March 11 for a consideration of the legal challenge.

Lt-Col North's lawyers said yesterday that the law under which the special prosecutor was appointed is unconstitutional because separation of government powers gives the president the sole authority to ng offences against the US.

Special prosecutors are appointed by a special three-judge federal court created under the 1978 law in the aftermath of the Watergate

WORLD TRADE NEWS

India has joined the growing list of nations trying to push exports in reluctant markets, John Elliot reports

New Delhi adds countertrade to its negotiating armoury

EEC seeks to open developing markets

By Peter Montagnon in Brussels THE European Community

is considering using the Generalised System of Preferences (GSP) scheme to help it prise open markets in certain newly-industrialised countries. Such an application of the GSP scheme, whereby deve-loping countries can win favourable treatment for their exports to the industrialised world, would mark a contro-versial departure for the EEC which has traditionally seen the scheme as an aid to develop-ment rather than a specific

ment father than a specific trade policy tool.

However, thinking within the European Commission, the EEC's executive body, has begun to change, following last year's GSP revision by the US which used threats of with which used threats of with-drawal of GSP privileges to force policy changes on copy-right and counterfeiting from several Asian countries, Discussions on a revision of the GSP for 1987 are just get-ting under way in Brussels. They are expected to last until

autum, but European officials say they expect pressure to mount for the system to be used to win concessions from some countries similar to those gained on a preferential basis by the US.

A case in point is South Koren which has opened its market to US insurance and banking concerns, but still excludes European companies operating in the same sector.

The officials said it would make sense to restrict European

GSP rights in cases such as this, but they add that the GSP lever should be used only in a limited and selective way.

There is little point in using it against Latin American countries as this would only

aggravate their already serious difficulties with their foreign debt, they said. Late last year, the EEC Com-mission took the GSP issue to the European Court of Justice to determine whether a simple majority vote of the 12 membergovernments, or whether unanimity, was required over the use of the system as a selective lever in trade policy.
If, as the Commission expects.

"WHEN Mrs Gandhi was alive for at least 25 per cent and space from the UK bidding for your agent would get a call just maybe as much as 50 per cent aircraft and railway coach when you thought you'd won a big project. He'd be told the file excluding costs offset by aid. and various other armaments when you thought you'd won a big project. He'd be told the file on the contract had got stuck on or near her desk and 2 per cent or more must be paid to the ruling Congress I Party to shift it. "You still get those calls, but now it's to demand an official

countertrade element in the contract." Experts in the tortuous art

of winning government con-tracts in the buyers' market of India say that this story, told by a New Delhi businessman, is not quite correct. The per-centage cuts for political or other purposes, they say, are still sometimes demanded and the figures are often much larger, despite the anti-corrup-tion policies pronounced by Mr Rajiv Gandhi, the Prime

But the main point of the

Negotiations on purchases for commodities and defence equip-ment are to aim for anything between 5 per cent and 100 per cent, depending on the market

The policy has not yet been officially announced, nor widely reported. But it is being put into force and is likely to appear in some form soon in

Companies are being told that offers of countertrade are a very strong plus factor and that, although they do not rate as highly as financial aid and total price, they might tip the balance between broadly equal offers and are virtually essential on bids for defence and commodity contracts.

How hard the Government story is true. Just over two will push for countertrade is months ago an unpublicised not known. But it is clear that meeting of a cabinet office comministers and civil servants, mittee of Indian Government expert at playing international Department secretaries competitors off against each

meeting of a cabinet office comministers and civil servants, mittee of Indian Government expert at playing international surpluses, like the US, and it other, have another significant encouraging extensive countertrading.

The policy, controlled by the Ministry of Commerce, is that Ministry of Commerce, is that and agencies are to aim broadly ministers and civil servants, been geared to exporting its surpluses, like the US, and it doesn't have well orienter markets," says Mr Sudhir negotiating weapon.

Companies currently affected findling Corporation (STC).

The policy, controlled by the Ministry of Commerce, is that Finance on a major power all government departments station contract, British Rail, and agencies are to aim broadly

manufacturers, and Boeing, General Electric and a number of electronics companies from Along with countless other

contractors and traders they are uddenly being asked to find Indian exports to cover sub-stantial amounts of their con-tracts. About half of British Steel Corporation's \$80m, exports of billet, strip and railway lines are already covered. Requirements for foreign companies to buy back products from joint ventures they set up in India are being stiffened.

the growing list of developing and other countries turning to countertrade to save scarce foreign exchange and introduce exports into reluctant or resistant foreign markets.
"As far back as the 1800s the Indian economy has only

India has therefore joined



because critics say it is being used to boost bureaucratic power by the Metals and Minerals Trading Corporation (MMTC), which with the STC is one of India's two influential government - owned trading

"The country gains little more than 10 per cent in addi-tional exports and the consumer suffers higher prices. But the private traders get rich and the trading corporations go for volume-grabbing to increase their turnover to the exclusion of any consideration of quality or value." says Mr P. C. Luther, who refused to do any counter-

Mr Rajiv Gandhi

trade deals when he was chairman of the STC from 1983 to 1985. But the MMTC claims it is achieving 50 to 60 per cent extra exports, the remainder being re-routed through existing business. "We try countertrade in buyers' markets, not sellers' when terms could be dictated to us, and we won't pay the countertraders' 2 to 3 per cent mark up," claims Mr I. P. Hazarika, MMTC's finance

"It is a cardinal principle

their turnover.

There was scarcely any countertrade in India until 1985, apart from long-established trade with the Soviet Union and other Comecon

countries.

part of the policy.

British Aerospace, for to introduce new markets. Due of the disadvantage is that it may parts for its 40-60 seat APT take people's eyes off the main airliners in India and Aerothing of getting price and smatlale is coming under presquality right." that we buy at the most compe-titive international prices, though we may accept a little spatiale is coming under pres-

The policy, controlled by the Ministry of Commerce, is that all Government departments and agencies are to aim broadly for at least 25 per cent and maybe as much as 50 per cent of counter-trade on all prospects, excluding costs offset by aid.'

Mr Rajiv Gandhi

less on exports to penetrate new will not follow the path of other Third world countries who have burned the candle at both ends and have paid more for their imports and got less for their exports."

Some foreign traders, however, tell a different story, One European company whose import of a major commodity has been tied by MMTC to a large existing export to Japan says: "India gains nothing and the Japanese are laughing all the way to the bank. It's all existing exports grabbed expensively by MMTC to boost their turnover.

Mr Rajiv Gandhi realistic buy-back guarantees.

To ease the problem, some companies might take Indian labour abroad. Alsthom, which is trying to cover R1.03bn on its R5.4bn (£270m) Dul Hasti hydro-electric project, is thinking of using Indian contractors on some of its projects elsewhere. This fits in with India's ambition to link up with com-

ambition to link up with com-panies from developed panies from develor countries in third markets. For many years foreign companies have been asked to buy back products from their Indian ventures to offset some foreign exchange costs and to use some Indian components for foreign-supplied equipment. This is now being pushed harder as part of the policy.

British Aerospace, for But there is widespread sceptiscism about whether India will gain much overall and whether many of the proposed deals can be honoured in full. Mr Sudhir Mulji of STC sums up the general consensus: "It gives us in STC a lever to help the exporter, and it has a role to introduce new markets. But

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Warning on China contracts

JAPANESE COMPANIES have of International Trade found to renegotiate contracts that in mid-1986, Japanese compoint out that the Treasury totalling almost Y40bn (£171m) panies had problem contracts the rest was held by the Bank recent months, and Chinese To salvage the contracts, of China, the bank responsible to the rest was held by the Bank responsible to the rest was held by th recent months, and Chinese officials have warned that further contract changes are likely because of a shortage of foreign exchange.

Peking say Chinese corpora-tions have delayed payments on many contracts in recent months, and note that tech-nology import organisations have been particularly slow to It is also understood that Li

Peng, a chinese vice premier, last week advised a French delegation that foreign com-panies should "prepare them-selves" for contract problems. Japanese companies have been most affected because the appre-If, as the Community to the Court finds in favour or majority vote, the way would be open later this year for a more active use of the GSP in more active use of the GSP in have proved to be inadequate.

A survey by the Japanese Association for the Promotion

some Japanese companies have reduced shipments and prices, while a few small companies are known to be in difficulty because of the complications. One foreign analyss said Chinese officials emphasise that contracts are not being can-celled: "They just say that con-tracts are suspended for a long

period." China has apparently drawn heavily on its foreign currency deposits with foreign banks in recent months, and bankers in Peking note that the country has been unusually active on short-term money markets

for foreign exchange dealings, A spokesman for the People's Bank of China, the central

bank, said yesterday that an up-to-date foreign exchange figure could not be released because it was a "secret" Foreign businessmen based in Peking predict a slowdown in contract signings this year, as the country tightens control on the use of foreign exchange by provincial governments, which had been given more power in handling foreign

Chinese officials are concerned Diplomats suggest that because they can see that the foreign exchange reserves could be propped up by the foreign borrowings

The last foreign exchange to expire, and the country will reserve figure released was soon need to find extra foreign

Japan to invest extra Y24bn in Indonesia plant By John Murray Brown in Jakarta

JAPAN is to invest an addi-

tional Y24bn (£103m) in the Asahan aluminium plant in North Sumatra, one of Indonesia's most important projects. The investment made by Japan's Overseas Economic Cooperation Fund, and 12 Japan ese companies will help the joint venture company repay its foreign loans, according to Indonesia's official news agency. The plant has suffered sharp increases in its debt service costs as a result of the appreciation of the yea. Aluminium sales are priced in US dollars. The company's losses have been rising steadily since opening in 1982, from R899m (£3.7m) to R51bn in 1985. Loan costs over that period are reported to have increased by Investment to date in the plant is estimated at \$200

Sabena, SAS may agree air route co-operation

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN AGREEMENT between or the two airlines in April.

The deal has been mooted for some time, but now seems closer than before.

Are such acres partially this year by diluting the State's share or by selling off a profit-

Last month, Mr Carlos Van Rafelghem, Sabena's chairman, said that any accord with SAS said that any accord with SAS would involve combining medium-range and long-distance networks in a system based on two "hubs" in Brussels and

Copenhagen. Sabena aiready has an agree-neut with British Caledonian Airways for joint flights between Brussels, Gatwick and

AN AGREEMENT between Sabena is 52 per cent BelgianSabena, the Belgian flag airline, and Scandinavian Airlines
System, on co-operation on both short-haul and long-haul air would like to see Sabena priroutes may come at a meeting valued at least partially this
of the two signing in April

than before. Any such pact would include not only joint is being planned by the flag operations but also the joint airlines of West Germany and procurement of new aircraft. Spain, Lufthansa and Iberia.

"Talks are in progress between the partners," he said, "These are the Iberia affiliate, Aviaco; and

Finnish group wins order for cruise liner

By Olli Virtznen in Helsinki

WARTSILA MARINE, the Finnish shipbuilding group has won an order for a cruise liner worth FM 700m (£100m) from the Swedish shipping line Rederl Ab Slite.

vatised at least partially this year by diluting the State's share or by selling off a profitable subsidiary.

• A new joint charter airline is being planned by the flag airlines of West Germany and Spain, Lufthansa and Iheria.

In Madrid yesterday, a spokesman for Iberia said that the aim of the new airline would be to carry holiday-makers to Spain from various parts of Europe, but especially West Germany.

"Talks are in progress between the partners," he said. "These are the Iberia affiliate.

Avisco:

The vessel will be delivered in spring 1989 and it will operate between Finland and Sweden. The ship will be vertes long and will have a capacity for 2,200 passengers

The order will alleviate Wartsila's shortage of orders.

The company recently gave workers at its Turku shipyard where the liner will be built. Now some of the notices will be cancelled.

Wartsila Marine originally announced plaus to cut the combined workforce of 10,000 to 6,000. The total now stands at 8,500 and managing director

8.500 and managing director Kari Airaksinen expects it to Lufthansa's charter company, stay at that figure for the next

Big expansion of commercial radio planned

BY RAYMOND SNODDY

THE Government yesterday re-vealed plans for a big expansion of commercial radio and said it would like to see created three new na-tional commercial networks and several hundred new local radio stations. Mr Douelas Hurd, Home Secretary, said the proposals in a green paper (discussion document) published yesterday were intended "to establish a framework for radio broadcasting which will take it into

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the twenty first century." The aim, he said, was "to give radio its head" and increase competition and consumer choice.

The Government's approach com-bines support for the BBC's tradi-tional role as a public service broadcaster with plans for significant deregulation of commercial radio. The main proposals for radio in-

 Three new national commercial networks carrying music, sport, news and talkshows. One of the frequencies has been already allocated for commercial radio, the others would be withdrawn from the BBC; A new tier of local community radio stations serving special consti-tuencies such as ethnic minorities; A new regulatory framework for the new commercial radio. The options being considered include expanding the role of the Cable Au-thority or the Independent Broad-

casting Authority (ÎBA), or setting up a separate radio authority; ● The BBC would keep four national radio networks and six frequencies and continue with its national regional services in Scotland, Wales and Northern Ireland and perhaps jacked by national radio".

complete its chain of local radio sta-tions if it wished. Mr Hurd said yesterday that the Government's preferred approach was to say to the BBC: "You know how much you are going to get in revenue for the licence fee, and you know what frequencies you have, so

it's up to you to decide how to use

It could, however, he years before many of the changes proposed yes-terday are implemented. Mr Hurd, made clear that a new regulator framework would have to be in ty radio was given.

If the Conservatives won the next general election, there would be a substantial" Broadcasting Bill early in the next parliament. Thus it would be up to three years before changes proposed yesterday are

Mr John Whitney, director general of the IBA yesterday welcomed the opportunity the proposals gave for a constructive debate on the future development of national, local and community radio.

Mr Brian Wenham, managing director of BBC Radio, said the proposals were good news for listeners because the pattern of existing services was not going to be disturbed and because the prospect was of-fered of more choice from non-BBC sources in the years ahead.

Mr Simon Partridge of the Community Radio Association welcomed the proposals in general, but expressed disappointment that what had been a green paper on community radio had been hi-

Labour hails Zircon retreat by Tories

LABOUR Party leaders hailed as a major political climbdown the Gov- no notification that a minister ernment's decision not to seek con- wished to make a statement. tinuance of its injunction against Mr Duncan Campbell, the New Statesman journalist, after his Zir-

lence in the House of Commons as arising from the film. the decision was announced.

To cheers from the Opposition benches, the Speaker (chairman) Mr Bernard Weatherill, confirmed that, as the injunction was no longer in force, the ban which he imposed on a film about the project being shown within the parliamentary precincts had also been down.

Mr Peter Shore, Labour's shadow Leader of the House, icily contrast-ed the Government's failure to volunteer a statement on the lifting of the injunction against Mr Campbell with the high profile adopted by ministers when it was imposed in

MPs seeing the film at Westminster had become increasingly absurd be-cause it had been shown to large numbers of people in London, Glasgow, Cardiff and other centres. Mr Shore said the Government's failure to contest the lifting of the The Speaker said he had received

Ignoring protests from the Con-servative backbenches, Mr Robin Cook (Labour) contended that the Government had been unable to Ministers sat in embarrassed si- find any basis for a prosecution

He also claimed that the Govern-The Attorney General, Sir Mi-chael Havers, had obtained the chael Havers, had obtained the court ban on Mr Campbell talking or writing about the £500m Zircon project on the ground of national security.

The alleged faults, which are not in the radioactive section of the plant, had been reported to the Nu-

> month's attempt by the Government to "muzzle the press" could be reconciled with this month's climb-

MPs were given an opportunity to see the Zircon film at Westmin-

Mr Justice McCullogh lifted the injunction against Mr Campbell in the course of a five-minute private hearing during which he was also freed from a restraint requiring

Mr Campbell gave an undertak-ing not to disclose any further offi-cially secret information about the Zircon project. He commented: "I am happy about that because I do not have any such information."

The Government had acted hysterically, he added. "Now the hyste-

Political . fund voted by civil servants

THE LARGEST Civil Service union plans to urge its members to sup-port affiliation to the Labour Party, after a big majority vote in favour of setting-up a political fund, David Brindle writes.

il and Public Services Association, yesterday declared a ballot majori-ty of almost 73 per cent for creating a fund for expenditure which could be deemed "political" under the terms of the Trade Union Act 1984. The CPSA thus became the third union overall - the second in the Civil Service - to vote to set up a po-

by the 38 unions which were obliged by the act to hold ballots on retaining existing funds. Mr John Ellis, the CPSA's gen eral secretary elect, described the union's ballot result as "quite remarkable." He claimed it was a result which could not have been

He said: "I think this result indi cates just how much the Civil Service has been politicised by this Government since 1979."

dent that Caterpillar, the US con-Struction souinment mamfacturer is committed to the future of its Leicester plant in the Midlands, Mr Giles Shaw, the Industry Minister, told the House of Commons. He said a story in the Financial Times on Tuesday quoting Mr George Schaefer, the company's chairman, as saying the plant's position might be reviewed if the dollar weakened by a further 20 per cent, was based on an answer given 'off the cuff to a hypothetical question in Las Vegas.

TIMBER production in Britain is | who also sued on behalf of memunlikely ever to be profitable with-out large public subsidies, accord-ing to a report on forestry policy published by the Council for the Protection of Rural England, Written by Mr Philip Stewart, a lecturer at Oxford University, the effort says UK forestry policy is totally at variance with other Government policies - on loss-making nationalised industries, for example, or on subsidising industries with the aim

■ CENTRAL Electricity Generat-ing Board invited the media to ex-amine pipework at Hinkley Point nuclear power station, Somerset, af-ter claims that welding faults were deliberately concealed to speed up

some of their UK competitors, Mr James McKinnon, director genera of Ofgas, the body which overseas British Gas's pricing policy, said ed Ofgas last year, he said that he

■ WEDGWOOD Crystal factory in Kings Lynn, Norfolk, jointly owned by the Dartington Hall Trust and Wedgwood, is to close in the next few weeks with the loss of 150 jobs.

Government moves to extend

BY DAVID THOMAS

Yesterday's measures will have The union, the 149,000-strong Civvice large business users.

at the heart of the convergence be-tween telecommunications and computing, are services sent over the telecommunications network litical fund on the back of the entirely successful campaign mounted

achieved but for what he felt was Copyright breach case stopped the Government's antipathy towards the Civil Service.

THE GOVERNMENT is confi

clear Industries Inspectorate by Mi Bob Brookes, a former welder who is now a councillor on the Hinkley

■ THE RAPID fall of gas prices to had no power to intervene directly in the industrial market for the

■ THE TUC rejected attempts by some unions to boycott the Govern ment's job training scheme. In what is an important decision for the scheme's future, the TUC's General Council voted 30-10 to remain in volved with the scheme.

freeing of telecom services

THE GOVERNMENT yesterday announced what it regards as the most important moves to extend the liberalisation of UK telecommunications since 1984, when legisla-tion setting down the framework for privatisation of British Telecom

particular impact on value added and data services, especially the new generation of electronic information networks designed to ser-Value added services, which are

which are more than basic voice They are to be fully liberalised for the first time. As a result, the introduction of managed data net-works, a new development in which commercial information is ex-

the audio equipment manufacturer, was alleged to have incited home

tapers to commit criminal offences

under copyright laws was stopped by the Court of Appeal in London

By a 2-1 majority, the judges held that, under the 1956 Copyright Act, copyright owners claiming that

their rights were being infringed by

the alleged incitement did not have

any legal remedy.

The majority judges said they reached their decision with pro-

The action, by CBS Songs, EMI Records and Chrysalis Records -

found dissatisfaction.

The Government Isunched a con-

sultation exercise in 1984 to see how the regulations should be re-written and whether liberalisation ould be extended.

It has now decided that all value added and data services, including managed data networks, should be completely liberalised. It is also allowing companies with

extensive computer networks, such as banks, building societies or oil companies, to sell their spare capac-ity to outsiders for simple data traf-fic for the first time. In addition, the Government has also decided that:

 Companies with an annual turnover from communications of less than £1m and an annual total turnover of less than £50m can offer value added services without any con-

A LFGAL action in which Amstrad, bers of the Mechanical Rights Soci-

points will have to assure the Office public network.

ety and British Phonographic In-

dustry - had been given the go-

ahead by the High Court last May.

Allowing Amstrad's appeal against that decision, Lord Justice Nicholls said that in 1984, Amstrad

had introduced three new models of

tape-to-tape recording machines. A

feature was that it was possible to

reproduce from one tape to another

at twice the normal playback speed.

had been advertised in terms likely

to encourage home copying of fa-vourite tapes, the judge said. If the facts alleged in the action

against Amstrad and Dixons - a re-

tailer of the Amstrad systems -

The machines, and that feature,

tions network, is expected to be of Telecommunications, the indus try's regulatory body, that they are

> • BT and Mercury will need the Government's permission if they want to enter a joint venture in value added services with a telecommunications or computer company with more than £1bn annual turn-

 Companies will be able to route external calls anywhere within their own leased line network. This means a caller will be charged local rates if he dials a local office of a company and the call is then transferred internally over a long dis-

 Companies can do their own wir ing up to 200 metres from any of their buildings, as opposed to 50

metres at present. Single line apparatus, such as dealerboards, will no longer need BT approval when attached to the

were correct, substantial manufac

tures and distributors were inciting

others, on a large scale, to infringe

copyright in circumstances where

the copyright owners had no practi-cal remedy against the actual in-fringers and could do nothing

through the courts to stop them.

of the law was gravely defective, Lord Justice Nicholls said.

If that were so, the present state

In a dissenting judgment, Sir De-

nys Buckley said that the underly-

ing cause of the action was the ap-

parent inefficacy of the law to pro-

tect copyright owners against wide-spread infringement by the use of

modern electronic copying devices.

European Ferries chairman resigns in P&O reshuffle

BY TONY JACKSON

whose takeover of European Fer-ries took effect last month.

Mr Parker, who had approached P&O for the agreed hid, said: "There is no acrimony between P&O and me – I would as soon work for them as anyone else in the world. But I have had a hankering or years to run off and do some thing on my own". Mr Parker, who had been with

port of Felixstowe, on the east coast of England. He said: Twill probably start my own company or buy one, and probably in the field of trans-

MR Geoffrey Parker, chairman of framework. Townsend Thoresen, European Ferries, has resigned. European Ferries' ferry business, His place has been taken by Sir Jef-will now report to Mr Peter Ford, frey Sterling, chairman of P&O, the P & O main board director reinterests.

European Ferries' troubled US property interests, held by EF In-ternational Inc, are to be run by Mr Bruce MacPhail, the P & O director responsible for property. Mr John Dick, previous chairman of EF International, is to move to deputy

The changes are seen as being in European Ferries for 27 years, line with P & O's policy of operating made his reputation building up the a flat rather than pyramidal struc-

port".

It is understood that P & O intends to do away with European Ferries as an operating entity, taking its divisions into the P & O from within P & O!

Barclays allows unit to analyse its shares

BY DAVID LASCELLES, BANKING EDITOR

BARCLAYS Bank, the UK's second Barclays Bank's 1985 results, which biggest clearing bank, has decided are to be published today.

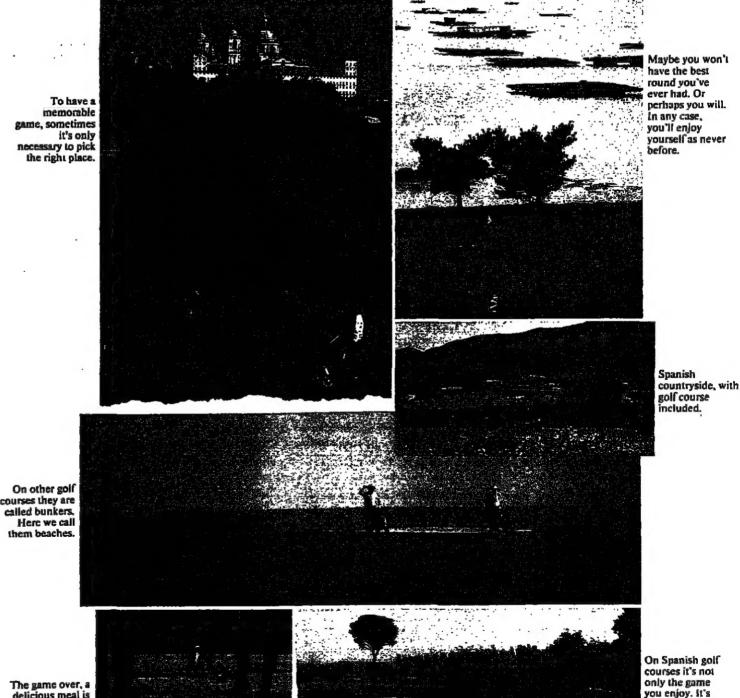
to permit bank stock analysts in A Barclays spokesman to permit bank stock analysts in A Barclays spokesman said the Barclays de Zoete Wedd (BZW), its bank had decided "it would be ineleinvestment banking subsidiary, to gant to stop BZW analysts commencontinue to analyse and comment ting on a major stock in a major

on its own shares. The decision follows a policy re-view in the wake of an incident last month when BZW's analysts pub-lished a highly critical report on Barclays' recent profit performance brought about by last year's B and advised investors to switch into Bang, the deregulation of financial NatWest and Lloyds. The report markets, which brought together NatWest and Lloyds. The report

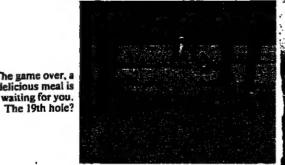
allow the analysts to comment on to interdisciplinary clashes.

ment of the market." The incident had attracted widespread interest because it presented Barclays with a test of its ability brought about by last year's Big banks and stockbrokers under the triggered a top level row banks and stockbrokers under the The decision was taken in time to same roof and was expected to lead

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a round of golf just as tempting?

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Try exploring when your game's over. But first don't forget to stop off at the 19th hole - the restaurant. A hearty lunch accompanied by an excellent Spanish wine will help you get your strength back before setting out on a fantastic

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injunction marked a total reversal of policy within a period of 28 days and required an explanation in a ministerial statement.

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Highland Express starts Councils 'should put Atlantic service in May

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

HIGHLAND Express, a new Scottish-registered airline, yesterday announced that its low-fare transatlantic service will start operating from Prestwick Airport on May 30. The airline, which has had two

false starts, is the brainchild of Mr Randolph Fields, the US-born lawyer who founded the airline later taken over by Mr Richard Branson to become Virgin Atlantic.

Almost £5.3m has been raised in the form of equity and grants to fi-nance Highland Express. A crucial role in raising the money has been played by Sir Ian MacGregor, for-mer chairman of the National Coal Board, who is the airline's chair-

Highland Express has permission from the UK Civil Aviation Authority to operate services from Prestwick, the under-utilised ... continental airport south-west of Glasgow, as well as from Stansted, London, and Birmingham, to Newark, New Jersey, and to Toronto in Canada. It will fly from Prestwick five times a week to Newark and twice weekly to Toronto. Services from to approval by the US, UK and Ca-Stansted and Birmingham via nadian Governments. Prestwick will begin from June 20.

The first 5,000 economy seats will



Sir Ian MacGregor: His

ter, the one-way economy fare will be £149, rising to £169 in the peak July to September period. There will be a one-way business class fare of £395. These fares are subject

Highland Express aims to appeal The airline will operate one leased to the market for friends and relatives visiting between the UK regions and North America. Mr Fields believes that this market is to a be sold at an inaugural fare of £99 large extent untapped by existing

more services to competitive tender' Prestwick yesterday that he expect-

BY ANDREW TAYLOR

half and half from Scotland and England. But, with the current state of the backed government proposals services were not subject to compe-which will require councils to put tition. dollar-sterling exchange rate, he ex-pects about 55 per cent of traffic to

originate in North America. The airline will also serve businessmen flying between North America and Scotland. Sir Ian said yesterday that Scotland needed an intest of the market place." ternational airline to bring US busi-

ed UK traffic to originate roughly

grant to the airline.

Mr Fields' first two attempts to

launch Highland Express failed mainly because of insufficient fi-

nance. He said yesterday that Sir Ian had been indispensable to get-ting the airline off the ground.

● The UK Government remains to-

The UK Government remains to-tally committed to the principle of competition between the UK air-lines, both on internal and interna-tional routes, Michael Donne, Aero-space Correspondent, writes. Mr Michael Spicer, Aviation Minister, told the Aerodrome Owners' Asso-ciation in London yesterday that competition meant choice and grea-ter choice means that the initiative is baseled over in the contonner.

It claimed savings of up to £500m a year could be achieved in housing nessmen directly to one of the main maintenance, vehicle management and refuse if councils raised their areas of US investment in Europe. Highland Express will create about 200 jobs at Prestwick. The Industry Department of Scotland is top performing 20 per cent of local ng a £1m regional assistance authorities.

Measures to enforce competitive tendering on local authorities were dropped last week from the Local Government Bill, due to be pub-

Mr Nicholas Ridley, Environment Secretary, said the proposals had been shelved because of the length re-introduce the proposals at the

THE AUDIT Commission yesterday costs to ratepayers were higher if

out to private tender a greater One survey had found that the range of local authority services.

The commission, the council by private suppliers varied between spending watchdog, said in a policy £218 and £396 per dwelling, compaper: "All local authority services pared with an average cost of about should be subjected regularly to the \$200 when the work was not put out to competitive tender.

"The most competitive direct labour organisations have costs that are lower than the prices quoted by the average private suppliers; but levels of efficiency to those of the on average DLO costs are more expensive to retepayers," said the

> It claimed creative accounting and clumsy regulations had allowed many DLOs to retain work even where legislation did require contracts to be put out to tender.

It said it would not be desirable in every case for contracts to be of time it was taking to draft the bill. The Government intended to relace a public monopoly re-introduce the proposals at the with a private one.

first opportunity.

The commission did not reier directly to the Government's proposition of the Local Government Inals but said: direct labour organisa-tions (DLO) and private suppliers lenged the commission's emphasis should compete for as much local authority business as possible." noved the quality of service pro-

Brother microwave oven plant for Wales

By Robin Reeves

BROTHER Industries is to join the growing band of Japanese companies establishing a local manufacturing base to compete in the rapidly expanding UK and European continental markets for microwave ovens.

The Japanese electronics group's Nagoya headquarters said yesterday that it planned to extend its UK manufacturing activities at Wrexham, North Wales, to produce 200,000 microwave ovens annually. Production is expect

Brother begun manufacturing electronic typewriters at Wrexham two years ago.

The company headquarters al-so revealed that negotiations are underway with local component suppliers to ensure that the do-mestic content of the ovens ex-

Three other Impanese elec-tronic groups with manufactur-ing operations in Wales, Sharp Corporation (which is also in Wrexham) and Matsushita and Hitachi in South Wales have al-ready unveiled plans for diversi-lying into microwave ovens.

NATIONAL INSTITUTE ECONOMIC REVIEW

US deficit 'unlikely still to dominate the world economy'

narrow in response to the deprecia- value around 1989. tion in the dollar and is not expectthe world economy for the rest of not enough on their own to restore the decade, according to the National Institute of Economic and Social institute said. Research.

strong growth in US exports this year and next, possibly in double figures for both years. Imports could flatten in 1987 and then fall in 1988 as the full effects of the dollar's depreciation feed through.

In West Germany and Japan, export yourse strong and Japan, export yourse strong halves the past depreciation, these deport yourse strong strong way to a long way to strong growth in US exports this tween 1985 and 1988 compared with 4.5 per cent in Japan and 4.2 per cent in West Germany. The institute is also expecting some further depreciation in the dollar.

Taken together with the effects of the past depreciation, these depart yourse growth already showed.

port volume growth already showed velopments could go a long way to-signs of levelling off or falling in the second half of last year and this de-pressed picture is expected to con-decade," the institute said.

enough to eliminate the US current lar magnitude but a more modest account deficit. On an assumption appreciation in the yen, that domestic demand grows at The institute forecasts that the

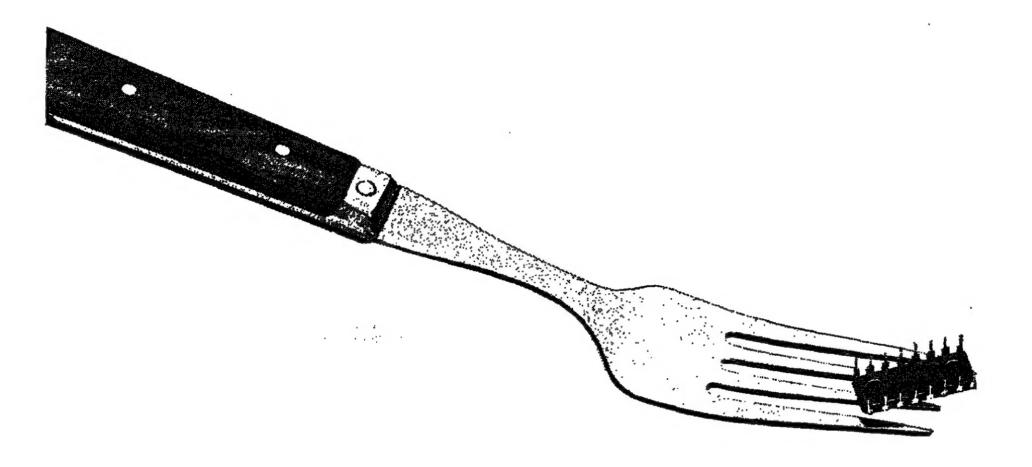
THE US current account deficit will count deficit would be half its 1986

Thus, although the effects of this ed to remain a persistent feature of depreciation are sizeable, they are

It forecasts average growth in US The institute forecasts very domestic demand of 2.6 per cent be

finue. In contrast, import volume growth in Germany has remained dollar of around 10 per cent at the strong, while the rise in non-oil imports recorded in Japan in 1986 end of this year compared with leyests recorded in Japan in 1986 els prevailing at the end of 1986 is also predicted. This would be accorded to the rise that the continue so far is not commany's effective rate of a similar regular to alignment the ITS current.

about 3 per cent a year from 1987 to 1991 both in the US and overseas and the real value of the dollar stays at its end-1988 level, the institute forecasts that the current account surplus will fall from around \$40bn in 1988 and that the stays at its end-1988 level, the institute forecasts that the current account \$30bn in 1988 and that the stays at its end-1988 level, the institute forecasts that the Saman current account surplus will fall from over tute forecasts that the current account \$30bn to about \$70bn.



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Japanese education 'challenges Britain'

facturing industri-trade al pro-volume % duction

THE example set by Japanese in- wards vocational qualifications dustrial success, strongly based on high standards set during compul-The study welcomes proposal high standards set during computations and more advanced vocational training, raises serious questions as to whether educational targets in Britain are set high to content that the initiative to increase the protection of the second content to the second content t

school children attain substantially many young people, aged between 16 and 18, up to technician level 18 tigges on to say of raising general

Any training subsequently prothese foundations and training within industry can, therefore, be more specialised, more effective

and more worthwhile to employers. The study asks whether educa-tion policies in Britain to improve achievements in these areas "are being pursued with sufficient urg-ency having regard to the steady growth of industry abroad, and the competition it provides to home in-

Present policies in Britain are heavily directed towards the expan-sion of part-time, rather than full-

time vocational training.

to increase the vocational content A study carried out by the Na- of full-time schooling for 14 to 18tional Institute of Economic and So-year-olds is only just emerging cial Research shows that Japanese from its pilot stage.

Both of these ventures are thus higher skills in mathematics and hardly more than acorns out of science than British school children which great oaks may - or may not and that Japan's full-time secon-grow. Much remains to be done if dary technical and commercial they are to parallel Japanese attain-- grow. Much remains to be done if schools train at least three times as ments in vocational training," the

It goes on to say that the urgency of raising general schooling attainments at early schooling ages in vided at work in Japan can build on Britain could not be over-empha-

"A higher starting point in gen-eral subjects is necessary if voca-tional studies at all levels are to be pursued here as successfully as in other industrially-progressive coun-

Higher Japanese schooling at-tainments have apparently not ab-sorbed a greater share of national resources than in England. Education accounts for 5.0 per cent of Japanese Gross Domestic Product compared with 5.8 per cent in Britain and 5.2 per cent in West Germany.

While welcoming the extension of the Youth Training Scheme from Institute showed that Britain also one to two years, the study con-cludes that the example of Japan ing the average pupil for technical suggests that the full-time route to-

Government backs Aids research with £14.5m

BY DAVID FISHLOCK, SCIENCE EDITOR

£14.5m over the next three years tors are appointed. for a research programme in search A co-ordinated

50-84, at a cost expected to rise from £8m this year to £22m by 1989-90. vices Secretary, said the Government was supporting an Aids re-search initiative of the Medical Research Council backed by Sir David Phillips, chairman of the Advisory Board for the Research Councils.

Aids research will be funded from exira money allocated to the unravelled into its component science budget, in addition to this parts, it would still take five years year's £130m Medical Research to develop and test a vaccine, he

Council programme. Sir James Gowans, the council's secretary, will manage the pro-

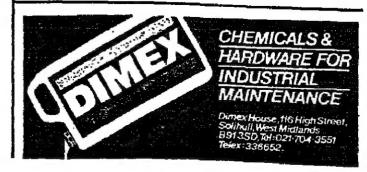
THE GOVERNMENT has allocated gramme until two research direc-

of both a vaccine and a treatment gramme is planned, drawing on the for Aids (acquired immune-deficiency syndrome). new funds to place research con-tracts with established research It has also announced a national teams in universities, national laboprogramme of screening for breast ratories, and industrial research cancer in women aged between centres.

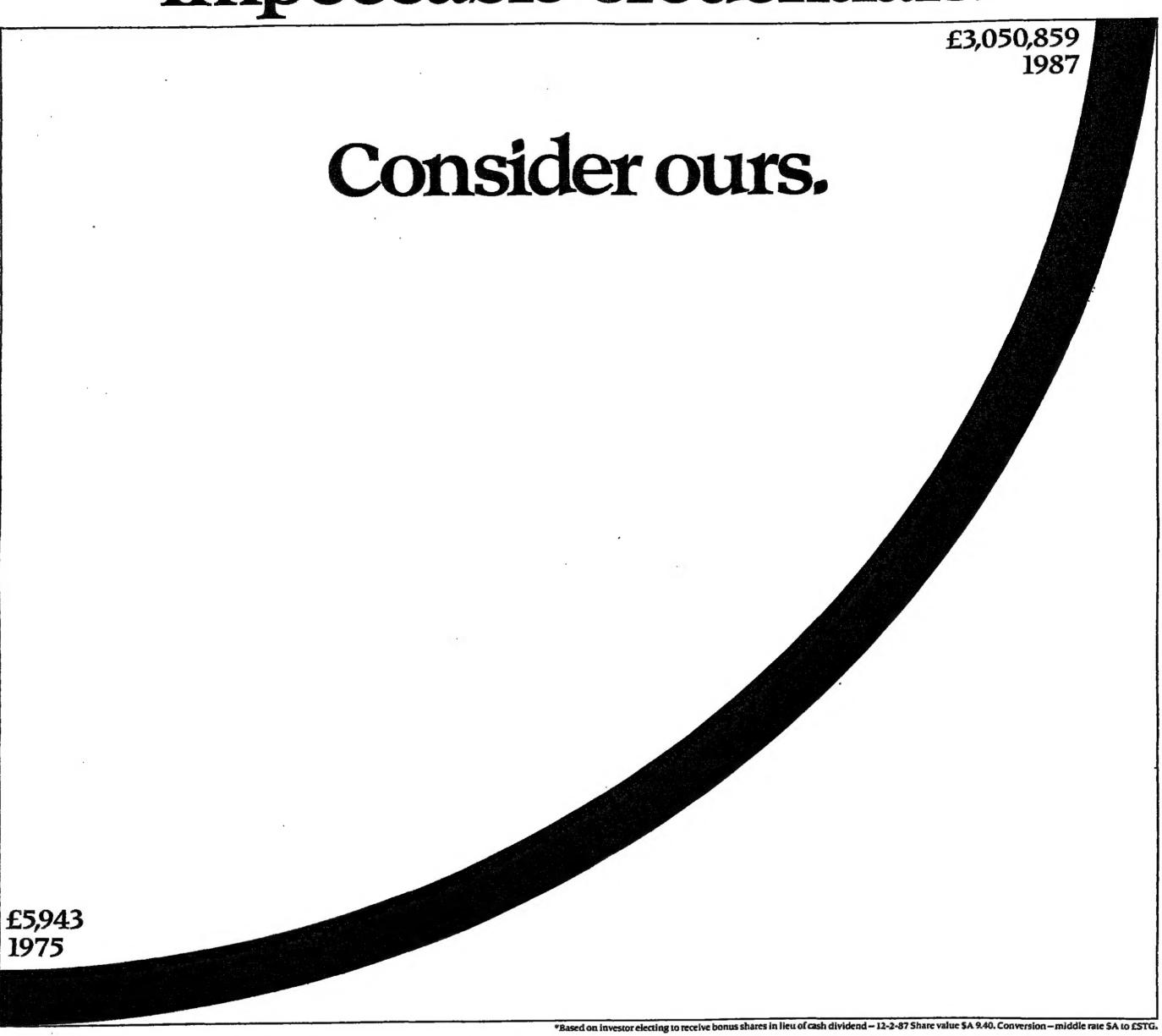
Sir James said he had been promised the support of some of Brit-Mr Norman Fowler, Social Ser- ain's most distinguished medical

He said that because of a lack of basic scientific information on the Aids virus, it was his impression that drug companies were doing little to develop vaccine today Even when the virus had been

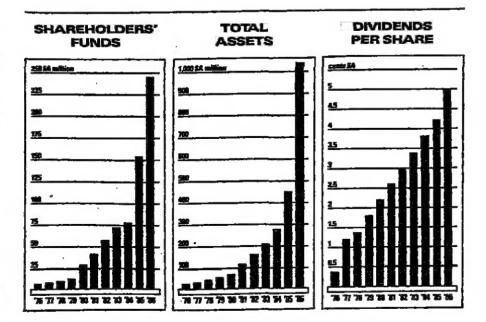
Breast cancer screening. HMSO. £6.70.



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EDITED BY CHRISTOPHER LORENZ

rapidly raising its profile in Britain. But where its influence really matters—inside British industry—there is a glaring communication gap between the design community and the manufacturing base. A dialogue of the deat, one industry wag calls it.

Misunderstanding, prejudice and downright ignorance of the product design process continues to foster a "them and us" climate between them that draw and them that make, which dulk industry's competitive edge as it misses opportunities. Put crudely, designers are often presented as airy-fairy dreamers, impervious to the realities of technology and materials, while management is seen as neither equipped nor inclined to understand or manage the design process.

The communication gap has The communication gap has been underlined by companies seeking design help under the government-funded consultancy scheme having had no idea where even to begin briefing designers. Now the Design Council, which manages the scheme, has focused attention the design management. on the design management function in industry.

There are enlightened excep-tions, notably some top UK retailers, together with the British Airports Authority, Clarks Shoes and, latterly, London Regional Transport. Others pay lip service to this neglected management function, preferring to keep designers (who might challenge the status quo) in splendid

Even in companies where the top management spots a weak-ness, a problem exists of how to encourage design awareness among visually illiterate line managers. How do you impress upon managers in today's fastthat are being made?

Courtaulds attacks its visual illiteracy

Feona McEwan reports on a novel awareness programme undertaken by managers of the UK textiles group's contract apparel division

one time, Courtautus contact clothing group and its custoclothing group and its customers saw themselves as being in the clothing business—indeed, there are still managers happy to report that they have been making the same garment for years. Now the company recognises it is in the fashion business— in the same way as high street multiples have realised that their whole emphasis must be on what the consumer wants.

There is an urgency now to anticipate the customer, con-stantly to update, innovate and refine clothing lines (as M and S has always done in foods) in order to keep the value-seeking customer coming back for more. there is a growing recognition that no matter how good a product is in terms of quality, it is no good if it is not what

Emphasis

The upshot of this is an emphasis on shorter runs, quicker responses and flexibility changing markets that good quicker responses and flexibility design is every bit as vital to profits as, say, distribution, financial and marketing nous—
whether it is hi-fis or knickers and then Britain's Next, among other which understand their others, which understood their One company attempting to bridge the divide is Courtaulds, one of Europe's biggest textone of Europe's biggest tex tiles groups. Its contract apparel group, a main supplier their suppliers. They have also the retail glant, Marks and Spencer, has been running a novel educational programme for senior and middle managers on design literacy and product awareness.

The contract apparel group

The contract apparel group

Take been demanding matrix from their suppliers. They have also their suppliers to provide design leads rather than merely to produce.

for senior and middle managers on design literacy and product awareness.

The contract apparel group comprises 50 autonomous and often rival companies with a joint turnover of over £250m. It is the largest supplier of men's, children's, and women's wear to Marks and Spencer, as well as being a supplier to British Home Stores, Littlewoods and Mothercare, among others.

The contract apparel group to provide design leads rather to pr

A working party was set up to consider implementing a

150 managers have passed through the course (which is aimed at raising awareness, not creating design managers), another 35 are lined up this year and there are plans to spread the programme into other Courtaulds arenas. Household textiles and fabrics divisions are next.

If so successful, why the need for such a course? If it is commercial context. At one time, Courtaulds contact and contact and contact and successful, why the former Oxford don with experience in both public and company took the event. The perience in both public and company is now confident private education, he found a enough to invite leading customers to attend. The day this writer attended, Marks and Spencer was present.

to consider implementing a design awareness programme. Out of it has come a handbook (an international store guide given to executives on business overseas) a bi-annual design outlines mood, style and colours of forthcoming collections) and the three-day awareness programme complete with manual.

From the start, it was clear that when it comes to educating managers in design awareness, the message is, do it yourself. Attempts to enlist outside help came to nothing, for a special system.

self. Attempts to enlist outside
help came to nothing, for a
variety of reasons. So Courtaulds met the challenga itself
and designed its own programme.

A shortlist of design-oriented
candidates was invited to present ideas with the aim "to
raise overall level of design
literacy to give competitive
advantage." The course was
initially to run for two years
at two monthly intervals and
consist of 15 managers at a
time. In Victor Herbert, an
eminent designer without contempt for the mass market, it
found its man.

That was 1985. Since then
150 managers have passed
through the course (which is

of visual images.
One of the highlights of each course is a talk from a top couture designer such as Zandra Rhodes, Betty Jackson, Bruce Oldfield, Wendy Dagworthy. My day, we had rising star Jacques Azagury, dresser to the Princess of Wales and soap opera star, Joan Collins.

Azagury described the loving detail that makes his designs sell in limited numbers at exotic prices. His exclusive at exotic prices. His exclusive materials costing £70 a metre and more in silk velvets, ruched taffetas and silk metallic organzas came from a world where customers were "clients" and a hot seller was 160 garments. My neighbour on the course, a man used to selling



A page from the bi-annual design brief given to managers, outlining mood, style and colours of forthcoming collections

number, stared in wonder.

But market influences were not dissimilar. Azagury designs his collections with no dramatic swings of styling. preferring gentle variation on a previous season's successes, he shows a adapting at every turn. It's a attention to detail and attention to detail and recipe that has brought his company success. From other retailers' literature, to mother retailers' literature, to mother retailers' literature, to mother the is ar

season's successes, he shows a finicky attention to detail and a passion for keeping ahead of the field. "When the mass market catches on," he told the audience of mass marketers "It is time to move on."

Insights At an earlier course, Zandra At an earlier course, zandra Rhodes at first alarmed the audience by her outrageous appearance. But when she told them that her response to any design requiring heavy wastage of fabric was to rip up the pattern and start again, they recognised a true professional.

Victor Herbert and then Chris Severs, of retailer Gordon Barnet, gave stimulating in-sights into influences on de-signers and how broad fashion

his designers jot down notes after overseas trips, he is an assiduous observer of fashion

Always consider the com-plete look, he said. If jeans are tighter it means sweatshirts and tops tend to be looser. If trousers are flared, shoes will have to be chunkier. "Pleated trousers were marked down four seasons in a row because the wrong shoes were on the market," he said.

In many instances, price has little to do with success. Quality was what mattered. "If you are first with a product, even though selling at a higher

man Tony Braines, factory man-ager of Meridian knitwear was fulsome in his praise despite initial scepticism. "If I could have found a reason for not going on the coarse, I would have done. At first, I didn't get the connection between the course and the business. But by the middle I was more impressed." But the and he fall the connection between the course and the business. But by the middle I was more impressed." But the and he fall the connection between the connection between the course and the business. But by the and the fall there is similarity between the organise-time, customer profile, and conthe connection between the course and the business. But by the middle I was more impressed." By the end he felt like "St Paul on the road to Damascus," he says in a matter of fact way. "It was excellent. I came away with a number of ideas; to offer customers a far better service, for quicker reflexes and ways to get market share in areas I hadn't got any

John Russell, chief executive of Jockey men's underwear, talks about the course six months later with vivid enthusiasm. "It gave you the chance to sit back and think, something In business there's not much time for. Things tend to be clinical; flair, imagination and soul tend to disappear."

Marketing manager of Intimate Apparel, Chris Dunnington, came to the course from a
technical background. "It
broadened my perceptions considerably. It was refreshing to
have your eyes opened to what
influences other people's jobs,
to have the scientific principles
one applies to one's job equally
valid on the arts side. This was
summed up by the attention to
detail that all the speakers detail that all the speakers stressed. Though not affecting his job directly Dunnington believes it has helped peri-pherally in his contact with designers, to give him " a better appreciation of how designers

John Sellears, sales executive at Meridian knitwear, is proposing, directly as a result of the course, to initiate regular meetings between his designers and the production workers on the shop floor. "I feel very strongly that this is the way forward," he says. Nor does the process end

with the course. Participants are asked to complete a project of their own choosing within three months. The response, says
Anne Hogg, has been "most
moving." So impressed are the
organisers with the assorted
poems, photographs, sketches
and essays that they plan an
exhibition soon. One couple
stopped on the way home from
the course to appreciate the the course to appreciate the changing night sky. Another has photographed the same tree through the changing seasons of signts into indicates of de-signers and how broad fashion price, customers will come back themes emerged. From pop cul-ture to politics, exhibitions to films, street fashion to maga-zine literature, nature to art, "probably remain much the indicated indeed, opening eyes."

The thinging seasing at a linear through the changing seasing at a linear through through the pear. Another sent in a com-tine through through the pear. Another sent in a com-tine through through the pear. Another sent in a com-tine through through the pear. Another sent in a com-tine through through the pear. Another sent in a com-tine through throug

Affinity groups in direct mar-keting B. C. Firmin in Direct Response (UK), October 85

tions' customer profile, and con-siders reasons for affinity prosiders reasons for affinity projects, such as image enhancement. As examples, quotes ventures between American Express and Encyclopaedia Britannica and between the Abbey National Building Society and estate agents.

Creaming profits off a marketing failure. R. Rees in Chief Executive (UK), October 1986 (2 pages).

Describes how Anchor Foods, the UK subsidiary of the New Zealand Dairy Board, faced with a collapse of its single product-market following the imposition of EEC quotas, has successfully diversified into the aerosol cream and soft drinks market.

aerosol cream and soft drinks market.

Export marketing strategies in the British clothing industry.

L. S. Amine and S. T. Cavuskil in European Journal of Marketing (UK), Vol 20 No 7 (12½ pages).

Tries to determine the secrets of export sucess from an analysis of a sample of UK clothing manufacturers; admits that the results are somewhat tentative but reveals two surtentative but reveals two sur-prising conclusions—that export performance improves with less product adaptation for exports, and that the policy of concentration on key markets seems to be largely irrelevant to the

be largely irrelevant to the clothing industry.

How major agencies evaluate TV advertising. D Jobber and A Kilbride in International Journal of Advertising (UK), Vol 5 No 3 (8) pages).

Presents results of a study of the top 75 UK advertising agencies to assess what Dre- and

agencies to assess what pre- and post-test television advertising research is most widely used; finds, inter alia, that group discussion is far and away the most used pre-test technique and image/attitude change the most image/attitude change the most popular post-test measurement. Some interesting discoveries along the way include the fact that 14 per cent of agencies had never heard of econometric modelling. In conclusion, considers that agencies' research facilities can provide them with a competitive advantage (or a competitive advantage (or

a competitive advantage (or not).
These ebstracts are condensed from the abstracting journals published by Anhar Management Publications. Licansed copies of the original articles may be obtained at a cost of £4 each (including VAT and p & 9; cash with order) from Anhar, PO Box 23, Wambley HAS EDJ.

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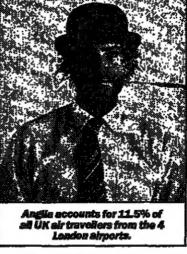
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are based in the Anglia region.









SOURCES GIPCS, NESS, CAA, TEL, FEE, Business Magazine.

The area served by Anglia Television is one of the wealthlest in the country. Average incomes are 7% higher than the rest of the UK and climbing faster too.

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Population is growing faster than that of any other In fact as a whole, the region is something

PART OF THE AFFLUENT SOUTH EAST.

Notice published by the Director General of Telecommunications under Section 12 of the Telecommunications Act 1984.

Proposed modifications of the Conditions of the Licences granted to British Telecommunications pic ("British Telecom"), Kingston upon Hull City Council ("Hull") and Mercury Communications Limited ("Mercury") to run telecommunication systems.

1 The Director General of Telecommunications ("the Director") hereby gives notice that he proposes, under section 12 of the Telecommunications Act 1984 ("the Act") to modify the Conditions in the Licences granted under section 7 of the Act to British Telecom, Hull and Mercury to run telecommunication systems by amending certain Conditions and Inserting three new Conditions.

2 The Secretary of State for Trade and Industry has announced that he intends to issue a Class Licence for the running of telecommunication systems providing Value Added and Data Services. The purpose of the proposed modifications described below is to atlow British Telecom, Hull and Mercury ("the 3 PTOs") to offer Value Added and Data Services on an equitable competitive basis with other providers of such services.

3 The principal proposed modifications are -

Publication of prices. The prices of Value Added and Data Services ("Relevant Services") must be published at least one day before they take effect and when offering to provide such Services, the 3 PTOs may publish their charges for the service as a whole.

Undue Preference and Undue Discrimination. The 3 PTOs will be prohibited from showing undue preference to, or exercising undue discrimination against, any persons as respects the provision of Relevant Services.

Cross-Subsidisation. The 3 PTOs will be prohibited from unfairly cross-subsidising their Supplemental Services Businesses (that is, that part of their business which pro-vides Relevant Services).

Accounting Provisions. The 3 PTOs will have to maintain separate accounting records in respect of their Supplemental Services Businesses.

Alterations to the PTOs' Telecommunication Systems. The 3 PTOs will have to inform the Director and give public notice of any proposals for changes to the means of access to a Relevant Service.

Numbering Arrangements. The 3 PTOs' will have to adopt a numbering plan for the allocation of certain classes of numbers in respect of Relevant Services.

Linked Scies. The existing restrictions on linked soles will also apply to the provision of Relevant Services.

Code of Practice on the Confidentiality of Customer information. The 3 PTOs will have to ensure that their employees who are engaged in their Supplemental Services Businesses observe the provisions of a Code of Practice which specifies the persons to whom they may not disclose information about a customer and regulates the information about a customer which may be disclosed

without his consent. Means of Access which conform to OSI Standards. The 3 PTOs will have to ensure that where an OSI Standard is specified by the Director, then means of access to any Relevant Service will have to conform to any applicable OSI Standard.

There are also a number of minor modifications designed to secure the purpose set out in 2 above and a number of consequential modifications,

4 The Director is required by section 12 (2) of the Act to consider any representations or objections which are duly made and are not withdrawn.

5 Any persons whose interests are likely to be affected by the modifications, and who wish to make reprelations or objections in respect of all or any of them, should do so in writing to Mirs Jane Humphreys, OFIEL, Atlantic House, Holborn Viaduct, London ECIN 2HQ (stating their interests and the grounds on which they wish to make representations or objections) before March 27 1987. Copies of the proposed modifications may be obtained from CFTEL. (Telephone 01-822 1623).





A FINANCIAL TIMES SURVEY

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The Financial Times proposes to publish the above Survey on:

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Letter from New York/Paula Deitz

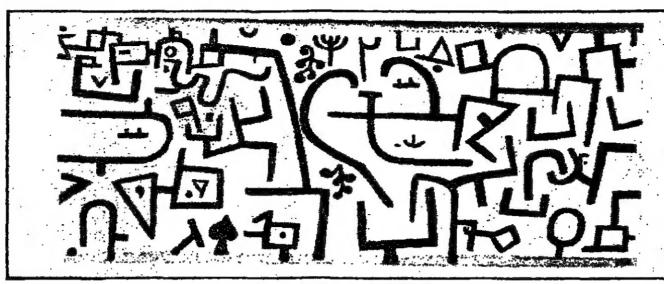
European influence still holds sway

closely.

It does come as a surprise in retrospect to realise that in 1930 Paul Klee became the first living European painter to receive a one-man exhibition at New York's Museum of Modern Art—two years before Henri Matisse. With the opening earlier this month of the museum's fourth major exhibition of Klee (until May 5)—the second a retrospective in 1941 after his death, and a third in 1949—the museum is writing another chapter in the contunuing dialogue between the Swiss-born Klee and American artists. For even today—especially today—one can still observe how pictorial elements in the 300 highly charged, mostly small-scale works in the current exhibition have continued to influence generations of artists—from Mark Rothko's tinued to influence generations of artists—from Mark Rothko's calligraphic figures in the 1940s

With MOMA's own 1922
"Twittering Machine" — the famous transfer drawing of singing birds hooked up to an to Keith Haring's stick figures Much of the credit for Klee's organ grinder-type mechanism—this exhibition reassures, and sustained influence goes to Alfred Barr, who even before he one wishes one could write back to Klee, as Lyonel Feininger did in 1938 during the museum's Baubaus exhibit: "Your paintings, watercolours, drawings... dear Klee... are over hereglowing on white walls." Nothing has changed, except that there is seen time a new became MOMA's first director, visited the artist in 1927 when he was teaching at the Bauhaus in Dessau and living in a Gropius-designed machine à habiter. "Exactitude winged by intuition" is the way to achieve art, Klee told his students there there is each time a new audience. art, kiee too die students there in a good description of his own work, which bridges the figurative and the abstract. As the present curator, Carolyn Lanchner, explains, along with much else in her excellent catalogue

Many of the Klees at MOMA are borrowed from the Metropolitan Museum of Art's Berggruen collection, a good portion of which is on permanent view in a space under the caves, as it were, of the new 20th-century essay, because Klee "understood line, colour, and mutière to be themselves carriers of meaning, it made little difference whether they were employed in the serit were, of the new 20th-century wing's oversized garret structure. But back in the old Met, just when one thinks one has seen enough Van Gogh for a while (they bad "Van Gogh in Arles" in 1984), guest curator Romald Pickvance has organised the sequel, "Van Gogh in Saint-Remy and Auvers" (until March 22)—90 paintings and drawings produced by Vincent van Gogh during the last 15 months of his life (he accomplished 70 works during the 70 days before his suicide in vice of abstraction or represen-tation." Harmony, of the musical kind, in colour is another theme, and reflects his early training



"Rich Harbour," 1938, by Paul Klee

As one of those raised on the Philadelphia Sound, when I came to New York I subscribed to the Philadelphia Orchestra's season at Carnegie Hall where I still sit up front in a second tier box at stage right, practically smack up against the glazed ivory and newly regilded boiserie and continhian pilasters, and rows upon rows of scrolls and mouldings-egg-and-dart, bead-and-reel, and dentils in the cornice. Although Andrew Porter's recent coverage on this page of the \$30m six-month refurbishment of Carnegie Hall by James Stewart Polshek and Partners told the story, my view offers a few additions that have to do with wing's oversized garret strucvice of abstraction or representation." Harmony, of the musical
kind, in colour is another theme,
and reflects his early training
as a violinist.

In any large representations, and the colour of the model of the colour of

is more foreboding in the paintings of the long corridor of successive arches at the Asylum which has been splendidly reclaimed stores reincorporated and complex composition of "Daubigny's Garden" at Auvers with illac bushes and time trees. In his last letter, van Gogh describes this work as "one of my most purposeful canvases." Here the catalogue takes one through the show the old way, painting by painting.

As one of those raised on the Philadelphia Sound, when I came to New York I subscribed to the subscribed to successive arches at the Asylum which has been splendidly reclaimed stores reincorporated into the old facade, does have a warm gaiety about it, and people are dressing up more now and the crowds are greater around the entrances on these snowy evenings. Not criticisms really, just quibbles on behalf of a 95-year-old friend.

Museums have been proliferating at a great rate in the scene looks grand and people are dressing up more shown the crown of lights of the hall's the crown of lights of the hall's the crown of lights of the hall's really, just quibbles on behalf of a 95-year-old friend.

Museums have been proliferating at a great rate in the scene looks grand and america; but with McDonald's opening a new fast-food outlet every 17 hours (500 a year),

Museums have been proli-ferating at a great rate in America; but with McDonald's opening a new fast-food outlet every 17 hours (500 a year), their restaurants may represent the fastest growing building type worldwide—already the year-end number was up to 9.410. Despite the praises sung for "the strident distortions of a McDonald's hamburger stand" justified by "the stridency of Whereas the architects used justified by "the stridency of Strip architecture" in Learning from Las Vegas—Robert Venturi, Denise Scott Brown and Steven Izenour's treatise on Steven Izenour's treatise on popular culture and commercial architecture—as McDonald's prototypical brick building with mansard roof and detached golden arches moved off vulgar highway strips into towns, local residents objected to the intrusive architecture. (The logo arches, by the way, were originally parallel structural arches that appeared to hold up the red-and-white tiled buildings of the 1950s).

Urban Centre. Among the judges of the 365 entries were architects Philip Johnson and Robert A. M. Stern, who bosted the television series "Pride of Place: Building the American Dream."

McDonald's fast-food architecture has become a vernacular
of its own; but the contest
winners, Dagoberto Diaz and
Orlando Perez, architecture
students at the University of
Miami in Florida, turned
to an earlier source for
regional architecture in
America, Mediterranean classicism Though they sought to offcism. Though they sought to offset quick service by a more leisurely Vienna 1900 cafe en-vironment and certain luxurious amenities, not generally associated with hamburger joints, the galleried and terraced structure is clothed in terraced structure is clothed in buff stucco and cut limestone with a red-tile roof. As students they say they are looking at historical models, like Italian villas, but in reality from the colonial Spanish mission style of such early settlements as St Augustine, Florida, to Addison Mizner's fanciful Spanish archi-Mimer's fanciful Spanish archi-tecture for Palm Beach, the clasical villa has become as much Floridian as Mediterranean.

Robert Stern says: "We all embraced the structure for it rose above fast-food design and had the dignity of a small town library—a direction McDonald's should consider as it moves off red-and-white tiled buildings of the 1950s).

In its effort to be sensitive to new demands, McDonald's has just sponsored a student design competition to come up with suggestions for new prototypes to blend with community architecture, and the results were recently amounced at a one-day exhibition at New York's eabove fast-food design and had the dignity of a small town library—a direction McDonald's should consider as it moves off highway strips into nice neighbourhoods." According to a company executive, they are looking into the winning concept for a new McDonald's in Spain.

Camacho's Wedding/Oxford

Andrew Clements

After earlier resuscitations of bination of Quixotic chivalry Spohr, Haydn and Schubert it and a neatly turned confidence is now Mendelssohn's turn. New trick, It's unevenly plotted; the

Singspic! was presumed lost Brown cannot be said to be free after the composer's death, of bias in this matter. There after the composer's death, of bias in this matter. There though a vocal score was published. No further performances touches, but generally the had been attempted until John Warrack took up the challenge foreshadowed at all.

of preparing a performing a performing a performing a performing at it, in short, the kind of edition based on manuscript work the BBC might consider sources in the Bodlelan Library's Mendelssohn archive. The result is this staging, in an professional production result is this staging, in an English translation by Warrack, conducted by Clive Brown and produced by Duncan Watt.

Not only is this the first production since 1827, it is also the world premiere of the revised version. Has all the effort been worthwhile? The answer to that is a very heavily qualified yes. Mendelssohn's librettist, one Friedrich Voigt of Hamburg, Judg took his scenario from the Camacho episode in Don inter Quixote, a reassuring tale of a ing.

Oxford University Opera young girl (Quiteria) con-Society has hollowed out its demned to a loveless marriage own niche as a determined pro-to the rich merchant Camacho, moter of forgotten operas, and rescued from it by a com-

Spohr, Haydn and Schubert it is now Mendelssohn's turn. New Grove lists eight opera projects in Mendelssohn's work list, and the completed ones, six in all, were written before the fifth of those, Camacho's Wedding, that has been selected for revival this week at the Oxford Playhouse; avid seekers after opera curios will need to read no further.

Camacho's Wedding was completed in December 1825, only a few weeks before Mendelssohn's string Octet. He revised the score a year later and a wersion of it (incorporating only some of the revisions) was staged in 1827. It was condemned as a failure; in later life the composer referred to my old sin of Comacho's Wedding." There matters rested; the connecting dialogue of this stringspiel was presumed lost from campot be said to be free after the composer's death.

And a neatly turned confidence trick It's unevenly plotted; the first alwest of each act move competently and, in Warrack's fairly free translation, amustically suffere translation, amustically suffree trans

putting on in the studio in a centenary year, but in a semi-professional production (though the standard of the orchestral playing hardly quali-fied even for that description) its merits are more dubious.
Watt's Bruegelesque production (why?) is perfectly serviceable; so is some of the singing, especially Yvonne Barclay's Quiteria, Howard Milner's lively Vivaldo, orchestrator of Camacho's downfall, and Philip Vivaldo, with the Children of the Camacho's downfall, and Philip Vivaldo, with the Children of the Camacho's downfall, and Philip Vivaldo of the Children of the Camacho's the Children of the Camacho's the Camacho's the Camacho's the Camacho's the Camacho's the Camacho's the Camacho of the Cama Judge's striking Quixote. The rest more or less get by. An intermittently engaging even-

Kodaly Quartet/Wigmore Hall

Dominic Gill

The Kodaly are one of the most distinguished of the middle generation of Hungarian string quartets (there are so many excellent Hungarian quartets of every generation that one is forced to make the distinction). Their visits to this country are far too rare—we last heard them here three years ago playing at the Bath as the sounds they separate; Festival. But their recital on Tuesday revived happy memories — of the quality of their sound especially, at sweet, embracing sonority, gentle but capable of piercing, and in no sense lightweight. They are a wonderfully individual ensemble, and the four voices are splendidly contrasted and graded—it's specially exhibitanting to hear a second violin whose dynamic weight and dramatic projection can so effortlessly match those of the that one is forced to make the

effortlessly match those of the

minuet the Kodaly had gained their full stride; and their andante was a miracle of broad lyricism, shot through with vivid colours, and sudden flights of fancy. Their Bartok sixth quartet was masterly: powerful,

vigorously taken, and so sensi-tively gauged, that perhaps I Their opening movement of have misjudged him. It was not Mozart's G major quartet K387 a perfect performance by any began a little prosaically, did not flow easily—but that is account with a visiting ensemble it was more than account with a visiting ensemble it was more than account with a visiting ensemble. called warming up, as long as it was more than acceptable, it does not last the whole performance. By the start of the spring to its step.

Cyndi Lauper/Hammersmith

Antony Thorncroft

Is it just the brightness of never losing its hectoring he peroxide which confines vibration. Cyndi is loud and the Hammersmith Odeon while for Sunday tea if your mother Madonna rules the known world? Cyndi was the first raunchy blonde to sock it to the boys, bringing her New York the peroxide which confines Cyndi Lauper to one night at boys, bringing her New York brashness and shrieky falsetto to the pop charts, but somehow the more golden Madonna sneaked up on her and made it first to the mega-millions.

songs are forceful and lively rock numbers blasted out by a band which excels in its limita-tions. The girl herself leaps

a griddle, high kicking to heaven. When she turns to Not that Cyndi Lauper need romance, as in the excellent care too much. Her one nighter "Time After Time," the garon Tuesday was hot enough to ters and grossness rather spoil warm Putney across the river. the emotion. She is not a subtle performer—very much pink corsets, black Just Want to Have Fun stocking tops, and filmsy things which expands into a medley stocking tops, and flimsy things which expands into a medley above. Her voice is even less of what sort of fun girls want. sophisticated—screechy and It is all very bracing, very New high and turning at times into York, very superficial and very a controlled colatura while entertaining. The boys loved it.

Saleroom/Antony Thorncroft

Farewell to over \$4m

pean paintings held on Tuesday, tured a pastel by Millet, of a Sotheby's in London was selling peasant woman with a cow, for works from the next generation £207,143. Another Millet, a watercolour showing a more

The great achievement in New York was getting a price of mother nursing her baby, went to £2,842,857 (\$4,070,000) for £199,857. "La lettera" by the Halian artist Boldini was on the second of the second of the second of the second of the Halian artist Boldini was on the second of th British artists, a Turner water-colour of the north west front of Cassiobury Park did well, selling for £121,429.

tion went very well, with a total of £1,129,831 and a reasonable 10.5 per cent unsold. Many lots comfortably beat their esti-The auction totalled fa,981,984 with a modest 8 per cent unsold, "The start of the race of the riderless horse" by Vernet made £314,286, around five times the estimate. This subject, a spectacular event in Van Ryselberghe auch doubled for £28,000 and a van Rys

Van Rysselberghe nude doubled its estimate at £26,400. A tiny Matisse oil. a view of Paris of around 1899 and hardly typical of his work, fetched £24,200 and

Ram John Holder and Shope Shodeinde

Martin Hoyle

Julius Caesar/Bristol Old Vic

an odd base for a group formed to reflect a "truly mutil-cultural riety" since, the St Paul's area

The Bristol Old Vic's new classics that are precise as to and for the most part—if not, I love me not!"). Mr Straker has Company 3 poses a demographic milieu. style, background and predict, for literal-minded chil-puzzle. The West Country seems (in the currently okay broad dren—avoid confusion. (in the currently okay broad sense) "culture"—from The Importance to When We Are Married

As ever, we must sit back and not think of England, but judge a tendency to shout when any magnetically. Pager Reserve expressing sentiages and sentiages and sentiages.

of Bristol apart, the "ethnic" As ever, we must sit back and decidedly dodgy. These include (trendspeak for non-white) not think of England, but judge a tendency to shout when population is spread fairly thin pragmatically. Roger Rees's expressing emotions, and an unlike the industrial Midlands production for the New Vic Anthony (David Yip) whose or London, where half Britain's studio is fast and lively, tensuall non-white population is sion heightened by Peter concentrated. The blanket term Safem's menacing musical backmulti-cultural" is here served ground. It begins depressingly gestures and facial quickwhites—which may cause more innelly answering every refeort- are trotted out mechanically. whites—which may cause more perplexity than illumination when the production tours areas conforming to the overall average of 24 out of 25 Britons as white.

It could be argued that Julius Caesar's Rome was multiracial; but such literalness leaves one uncertain how the company would deal with insulations when the production tours areas in anely answering every rhetorical in the type of the call question put to it by appearance in anely answering every rhetorical in the production tours areas for the theo Wringer's Brutus disappoints after his noteworthy messenger in the Eileen Atkins and offen excitingly. The battle scenes are effective; figures rush through smoke, blood-red bankers waving. The actors share per trotted out mechanically. Leo Wringer's Brutus disappoints after his noteworthy messenger in the Eileen Atkins and offen excitingly. The battle scenes are effective; figures rush through smoke, blood-red bankers waving. The actors share per trotted out mechanically. company would deal with many parts (one takes nine) camp bed in a tentrum ("You

yet tentative. Among the smaller roles, Michael Fenner's Casca is resentfully surly rather than sardonically bitchy, and humourless even in the "Greek to me" joke. The women are striking: Shope Shodeinde's heavy-lidded melancholy gives Calphurnia a haunting beauty; and Lucy Sheen's Portia is a strong helpmeet for a high-principled ditherer—no doubt

"Sassoon" extended Peter Barkworth's one-man show, Siegfried Sassoon at the Apollo Theatre, has been ex-

the Brutus household!

Arts Guide

Missic/Monday. Opers and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Exhibitions

ITALY

Bome: two exhibitions at Palazzo
Breschi (Piazza san Pantaleo): Parigi Fantastica e Romantica - etchings by Charles Meryon (1821-1868):
a meticulously detailed, but higularious series of etchings of his beloved
city, showing its decidedly unantious series of etchings of his beloved city, showing its decidedly unsmil-ing face. The Furniture of the Great Designers: beautifully-made repro-ductions of modern movement fur-niture by Le Corbusier, Charles Mackintosh, Walter Gropius, Frank Lloud Wright, Ludwig van der Robe Lloyd Wright, Ludwig van der Rohe, beautifully made by the northern Italian firm of Cassina. Both end

Florence: Palazzo Pitti: The theatrical costumier Umberto Tirelli's fine col-lection of costumes dating from the eighteenth century to the present recently donated to the Pitti's Marecently donated to the Fitti's Ma-term of Costume, particularly stri-king are the gorgeously embroid-ered men's jackets from the 1700s. Also includes a section of the cos-tumes made in the Tirelli work-shops for productions by Luchino Visconti, Luca Ronconi, Franco Zef-firelli and Pier Paolo Pasalini with photographs taken on stars. Fude photographs taken on stage. Endr. March 8.

Florence: Palazzo Pitti: Andrea del Sarto (1466-1530): Highly enjoyable chronological survey (including frescoes, oils and drawings) to mark the 5th centenary of the artist's birth ends March 1

ends March 1.
Rome: Galleria Nazionale di Arte Antica: (Palazzo Barberini, via delle Quattro Fontane): Works by Cara-vaggio, normally spread throughout various museums and churches in Blome (mainly from the Ville Borghese, which houses the largest num-ber) with a handful of paintings of doubtful attribution. Ends Feb 28. Venice: Palazzo Ducale: China In Venfenior: Palazzo Ducale: China in Venice: Chinese Civilisation from the
Han Dynasty to Marco Polo
(25-1279 AD): 150 objects, including
silks, brocades, jewellery, terracotta
figures, glass and porcelain lent by
the Peking Museum. Many result
from recent excavation, and most
have never been out of China. The from recent excavation, and most have never been out of China. The exhibition covers the main period of Chinese art, and the objects found in tombs, buried with the owner for his use in the hereafter, shed a fas-cinating light on life in the period. Ends March 1987.

PARIS

Japon des Avant-Gardes: A multi-disciplinary exhibition of some 500 objects retraces the 1910-70 period in pointing, architecture and technology and is completed by a musical, theatrical and cinematographical programme. The influence of Japasese art on Western culture is w known, the European inspiration of modern creativity in the Land of the Rising Sun much less so. The exhibition shows the tensions and contradictions of artists trying to ab-sorb futurism, Dadaism and surrealism, movements so alien to their own ancestral traditions. Centre Georges Pompidou. Closed Tue, Ends March 2 (4277 1223).

Miniature furniture of the Vendeuvre collection, normally housed in the Château Vendeuvre in Calvados on view in the Louvre des Antiquaires. Some of the exhibits were samples of journeymen's skill, others re-duced-scale models to tempt some royal client, others elaborate dolls-house furnishings or expressions of

religious fervour. There is so thing especially appealing in the small dimensions of a 17th century cupboard in turned wood, of an Italian 18th century chest-of-drawers inlaid with abony, ivory and formiss with soday, Nory and al-toise-shell and an Empire armchair in mahagony decorated with bronze-laural-leaves. Louvre des Anti-quaires, 2 Place Palais Royal, open The to Sun, ends March 1 (4297 2700).

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(4 genre seenes, portraits and auto-portraits and biblical scenes testify to the diversity of inspiration and the tectuical mastery of the painter who was the first to consider engraving as a autonomous artistic ex-pression. Bibliotheque Nationale, 58, Rue Richelieu. Ends May 3

Barcelone, Edvard Munch (1883-1944):
185 lithes, drawings and his influen-tial graphics of his large output peri-od. Emphasis is his preoccupation with themes of life and death (friezes of life). Fundacion la Caira, Pesseis San Jaan 102 Ends March

sseig San Joan 103, Ends March Madrid, Ben Nicholson (1894-1992):
English abstract painter who kept to
his idioms with remarkable constancy. His paintings and reliefs are
geometrically inspired and derive
from the austerer forms of cubism.
His abstracts remained unvarying
until well after the Second World
War weaklesing waspacherous reliefs War, producing monochrome reliefs that relied for their effect on the in-

Sixty-six works on loan by the Tate Gallery, the Moma and Guggen-beim, the Kunsthaus and Phillips collection, mostly from 1919-1981. Fundacion Juan March, Castello 77. Ends March 29. drid. Nine contemporary French

Madrid. Nine contemporary French
artists: drawings, sculptures) murals. MEAC, Museo Espanol de Arte
Contemporaneo, Paseo Juan Herrera. Ends March 22.
Madrid. Purtuguese Contemporary
Art. 150 works on loan by the Gulbenkian Foundation in Lisbon, include Vianna, Amadeo Sousa Cardoso, Almada and Vieira de Silva. Also
at the MEAC. Museo Espanol de

so, Almada and Vieira de Silva. Also at the MEAC, Museo Espanol de Aric Contemporaneo, Paseo Juan Herrera. Ends March 15.
Madrid, Gilbert and George. British Artists exhibit spectacular murais defined as living sculptures demonstrating daily life. Palacio de Velazquez, Retiro Park. Ends Mar 29.
Madrid, Anustin Paranala Retirostera.

quez, Retiro Park. Ends Mar 29.

Radrid, Agustin Ibarrola. Retrospective of Basque artists work, totals
1,909 exhibits: drawings, engravings, oil paintings, cardboards,
woodwork of 1950-87. A mursi
weighting 20 tons and 200 railway
tracks carefully and worked on
show at the Retiro Park, Palacio de
Cristal. Ends April.

WEST GERMANY

Berlin, Nationalgalerie, Potsdawer Straße 50: Toulouse-Lautrec. All his graphic works, from 1564 to 1901 with more than 380 posters and drawings on show. (Ends March 3) Harmover, Sprengel Museum Kurt-Schwitters-Platz: Pablo Picasso, the exhibition is the most complete dis-nlay of Picassor's complete dis-nlay of Picassor's complete display of Picasso's works seen in Ger-many, showing the 417 pieces donat-ed in 1969 by the industrialist

Bernhard Sprengel. Sprengel, who died last year, was Germany's lead-ing collector of Picasso's works. The exhibition, with 400 graphic art prints and 17 oil paintings covers prints and 17 oil paintings covers the artist's complete artistic range from 1904 to 1968, spanning cul classicism and surrealism, as from 1994 to 1988, spanning cubism, classicism and surrealism, as well as Picasso's most recent works. Ends Mar 15. Munich, Lenbachhaus, Luisenstrasse

Munich, Lenbachhaus, Linsenstrasse 33: Franz von Lenbach (1836-1904). The painter had himself built a Palast in the Italian renaissance style, finished in 1891. His widow then sold it to Munich in 1825. To mark the 150 anniversary of his hirth, the Lenbach villa will be redecorated with the original furniture and neight with the original furniture and pain-tings of the artist. The exhibition displays 180 pictures and paintings in several rooms. Lenhach, celebrated above all for his portraits, stud-ied at the academy for arts in Munich under Karl von Piloty. Ends

March 29.
Täbingen, Konsthalle Philosophenweg 76: Toulouse-Lautrec. A retrospective of 130 paintings and picture studies by Henri de Toulouse-Lautrec (1864-1901). Ends March 15.;

NEW YORK

Museum of Modern Art: The first major retrospective in two decades of Paul Klee includes 250 paintings and wastercolours and 50 drawings and prints, some by arrangement with the Klee Foundation in Bern which has rarely lent them (including large-format paintin later life). Ends May 5.

Cooper-Hewitt Museum; The design wing of the Smithsonian housed in Andrew Carnegie's Fifth Avenue

A CONTROL OF THE PROPERTY OF T

folding fans. Organized by textile conservator, Lucy Commoner, the fans reflected the fashions of the times during their heyday from the 17th to early 20th centuries, as de-monstrated in the 60 pieces of various shapes and designs. Ends May 31. (91st & 5th Ave).

February 20-26

J1. (91st & 5th Ave).

Metropolitan Museum: 90 paintings from the end of Van Gogh's life are the focus of this second of a two-part show of the prolific artist at Saint-Remy and Anvers. The Starry Night and Cypresses come from this period working first in an asylum in Saint-Remy and then in Auvers, where he committed suicide in July 1890. Ends March 22. 1890, Ends March 22.

National Gallery (West Bidg): The Age of Sultan Suleyman the Magnificent explores the height of art and tech-nical development during the Otto-man Empire in 210 16th century manuscripts, silver, gems, kaftani and ceramics. Ends May 17.

CHICAGO

Art Institute: A retrospective of more than 150 of John Singer Sargent's peintings, watercolours and draw-ings provides the first major overview of the artist's work in 60 years, with many of his famous full-length portraits, along with landscapes and informal drawings. Ends April 19. Art Institute: The art of Italian Ren-

While Sotheby's in New York 1895 sold to a London dealer was still totting up the results for £242,857, way above target, of its sale of 19th century Euro- while a European dealer cap-

York was getting a price of for £2,642,857 (34,070,000) for for David's painting of The Farewell of Telemachus and Eucharis." The price was comfortably ahead of the high estimate and compares with the \$3,950 which the painting fetched in New York in 1950.

But since then the neo-classical see fetched in New York in 1950. Sotheby's in London was But since then the neo-classical selling second division Imprespainting, and especially David, sionists and moderns but so has risen in appreciation, both firm is this market that the auchas risen in appreciation, both critical and price, and this fine work, with the lovers looking romantic and decadent, is an excellent and rare example.

five times the estimate. This subject, a spectacular event in the Rome carnival season, was much painted by French romantic artists and Vernet's version sissance armourers, with suits embossed with Greek and Roman deities and fantastic creatures of the
artists' imagination, is on display in
a special exhibit of French king
Henry It's armour borrowed from
Hever Castle, Ends Mer I.

FINANCIAL TIMES

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Thursday February 26 1987

Education is paramount

will require a level of commit-ment at least equivalent to the push given by Mrs Margaret Thatcher to the reform of trade union legislation. The de-bilitating effect of inadequate education is much more damag-ing to the country's economic performance than was the exces-tive newer of the trade unions sive power of the trade unions before they were brought within the framework of the law. The magnitude of the problem

The magnitude of the problem is illustrated by a paper on Japanese schooling and productivity published yesterday by the National Institute of Economic and Social Research and the Institute of Education, University of London. Written by Professor S. J. Prais, it is one of a number of similar pieces of evidence that have been made available in recent years. It is as conclusive as any. Over 95 per cent of Japanese Over 35 per cent of Japanese children now stay in full-time schooling until the age of 18; in England barely a third of 16-18 years olds do so. The level of mathematical education in Japan is far higher: the average Japanese pupil at the age of 15‡ seems to do as well as the top 30 per cent of English pupils aged 16-plus. The quality of many Japanese examinations in mathematics is higher. The Japanese, whose workforce is roughly twice the size of Britain's, turn out four times as many graduate engineers.

Vested interests

Such facts pile up inexorably, as they do in similar accounts from West Germany and France. It is clear that something has to be done. The difficulty is knowing where to start. The Germans and French have traditions of a structured and nationally purposeful educational system. The Japanese have a culture that reveres education. In Britain most new initiatives are attacked by vested interests: if not the teachers' unions then the local authorities.

dent of the post Reagan era.

It is a cruel jibe and unfair to Mr Reagan's successor. It is difficult to imagine that the next president could be in as much danger of becoming irrelevant to the political life of the nation as the current incumbent. The events of the past few days have underscored just how low the President's fortunes have sunk. Last week millions of Americans tuned in to Amerika ABC's tedious fictional account of a Soviet takeover of the US, including the installation of a puppet president.

But the truly gripping drama has been provided by the news media's portrayal of turmoil within the White House, allegations of an attempt last November to cover up Mr Reagan's role in the genesis of the Iran arms scandal and, above all, the visible passivity of the President in the face of a crisis which is weakening the office as well as the man.

In the midst of a contretemps between Mr Donald Regan, his WHOEVER LEADS the next Joseph took the debate into the British Government should heart of the Department of make the restructuring of Education, where he enlighted the compact of the Department of the Bourse of the Department of the Education, where he enlighted the compact of the compact of the Department of the Dep brought in a strong-minded new Permanent Secretary. His suc-cessor, Mr Kenneth Baker, has been more successful in taking the debate to a wider public, demonstrating that the creation of a national core curriculum, including perhaps more rigorous teaching of rigorous teaching of mathematics, is no longer an unattainable ideal.

ONALD REAGAN, so his

R critics in Washington are saying, is the first president of the post Reagan era.

office as well as the man.

In the midst of a contretemps between Mr Donald Regan, his Chief of Staff, and Mrs Nancy Reagan, his wife, the President (with Mr Regan watching) told a television reporter in the White House that it was up to Mr Regan to decide whether he chould resign.

should resign. Moments later Mr Regan was pictured indicat-ing that it was up to the Presi-

dent to make the call.

The Chief of Staff's departure is now expected within days, not weeks.

He will leave a White House

rocked by continuing leaks about the Iran controversy. The scathing analysis o the Reagan Administration's foreign policy

making, due to be unveiled to-

day in the report of the Tower Commission, can scarcely be

expected to calm the waters.
The bipartisan commission
was appointed by President
Reagan last November. Under
the chairmanship of Mr John

Tower, a former conservative Republican senator, it has been

looking into the role of the National Security Council and the background to the Iran affair.

The commission, which includes Mr Edmund Muskie, for-

national security adviser in the Ford Administration, has pur-sued its inquiries with rather

Mr Baker has also brought forward a plan to set up 20 semi-independent technology colleges in city centres; the first of these is to open at Solihull, in the West Midlands, in September next year. Hanson Trust is to provide £1m towards the capital cost, while Lucas industries will give managerial assistance. The Association of Metropolitan Authorities and the National Association of Head Teachers have already

General quality

The Government is expanding the Youth Training Scheme, providing two-year part-time vocational education along West German lines. This is welcome. The Technical and Vocational Education Library which is Education Initiative, which is designed to increase the vocational content of full-time schooling, is also new; it is too early to judge its effectiveness. In the words of Professor Prais, both TVEI and the city tech-nology colleges are "hardly more than acoms out of which great oaks may—or may not great oaks may—or may not—

If such initiatives are to succeed they must be accompanied by measures to enhance the quality of schooling in general, starting with the primary schools. The plan to primary schools. The plan to introduce a national curriculum goes some way towards this, but it is only part of a solution. More, and better-trained, teachers are required; they are particularly needed in the right subjects. Parents need to be encouraged, perhaps by a national information campaign, to play their part. Expectations generally have to be raised. In The Government has done generally have to be raised. In little, although it has said sum, nothing less than a rootmuch, about this since it was and-branch reshaping of the first elected in 1979. Sir Keith entire system will do.

Fewer props for **British coal**

THE RISTORY of the British coal industry scarcely makes for dispassionate discussion of the imports have satisfied between case for introducing greater 2 per cent and 5 per cent of market discipline and private capital to British Coal. Nor does the strategic importance of removed, Private sector productions and interest passions are imports have satisfied between constraints on them have been removed. Private sector productions are interestly passions and interestly passions are imports have satisfied between imports have satisfied between constraints and 5 per cent and does the strategic importance of this state-owned energy producer permit the British government to adopt a purely cent. Yet their operations are unduly hampered by the fact that the monopolist, British marks in a report on the coal industry this week there is a mons energy committee remarks in a report on the coal industry this week, there is a danger that strategic arguments can be taken to protectionist extremes. Coal is not, after all, a natural monopoly. The real question is how far and how fast market discipline should be

The committee, some of whose main recommendations were not supported by the four Labour members, was undoubtedly right to rule out privatisation in the immediate future. Even if ideology is left to one side, British Coal would would the control of the coal would be the coal would will be the coal would be the coal would will be the coal would still look one of the odder can-didates for privatisation in anything like its present form. The Central Electricity Generating Board accounts for nearly three quarters of total coal demand and the economic relationship between monopoly producer and captive customer is heavily coloured by political considera-

Struggle ahead

While great strides have been made since 1983 in improving business performance, there is still a hard struggle ahead in reducing unit costs to the point where the Government's intermediate objective of putting the enterprise on a sound commercial footing can be met. On the basis of assumptions that look influence on policy. And a more market oriented approach does mot mean that the Government management will have to show a turnround of £1.8bn, on an ducers. a turnround of \$1.80m, on an existing turnover of \$5.30m, to pull off the trick. That awe-some figure reflects the extent to which British Coal continues to enjoy government support.

Privatisation could, of course, take place on a piecemeal basis. But a policy of plucking the jewels from the crown would simply exacerbate the problems of managing the less profitable

there is everything to be said sequences rest with government for the committee's suggestions for enhancing the role of the not be ignored.

private sector competitors of

Licensed open cast operators

paying royalties equivalent to 10 times normal world rates to British Coal. The royalties are also often higher than British Coal's own profit per tonne.
Given the small size of the
private sector it would be unrealistic to expect it to play a
major role in the forseeable future; adequate safeguards in relation to health and safety relation to health and sarety are clearly also vital. But the committee's case for putting the regulatory role back into the Department of Energy and to have the private operators impose greater market discipline looks compelling.

Social factors

That said, it seems unlikely that even a Conservative gov-ernment will be able to avoid future intervention in the future intervention in the industry. Capacity in mining cannot be expanded rapidly; nor can capacity be cut back without irreversible losses of coal reserves and fewer jobs in Britain's more depressed regions. In contrast, currency markets and energy markets, aspecially oil, are prone to huge short term fluctuations. It follows that both strategic and social factors will exert some

In the aftermath of the miners' strike it is right that unavoldable pit closures should be handled with sensitivity (and, as the committee remarks, that British Coal should do more to improve the state of labour relations in the industry). Disclosure of the assumptions behind closures makes obvious sense. But the chief responsibility for the social conOn the day the Tower Commission reports, Stewart Fleming in Washington

assesses Ronald Reagan's chances of rescuing his beleaguered presidency

A hollow feeling at the heart of things

Reagan Administration was distorted by covert operations run out of the National Security Council at the White House by Lt Col Oliver North. As a result high ranking officials, such as Secretary of State Mr George Shultz, lost the initiative in such as the Middle East to the NSC's right-wingers—who were long on ideology but short on policy experience. foreign policy experience.

On Monday, a group of 11 of Mr Reagan's top advisers, in-cluding Mr James Baker, the Treasury Secretary, and former senator Mr Paul Laxalt, one of Mr Reagan's closest political.
Mr Reagan's closest political
friends, met the President to
plan his response to the Tower
Commission report. on report.

It seems clear that a critical juncture has been reached in the Reagan presidency. He may be facing his last opportunity to halt the relentless downward spiral in his political fortunes cludes Mr Edmund Muskie, for-mer Secretary of State, and Mr he takes, on the Tower report Brent Scowcroft, former and on who should be White national security adviser in the House Chief of Staff for his final two years; will be crucial

The sense of a White House in diserray is deeply disturbing to administration officials. Take, for example, the judg-ment offered earlier this month,

more vigour than the Presi-dent's advisers had anticipated. Mr Reagan has been inter-viewed twice — the only re-ports he has given of the Iran in private, by one cabinet level official. Asked how he was functioning, given the White House's political problems, he said that he was fortunate. He had been affair to an independent in-quiry. He gave conflicting accounts of whether or not he authorised the first arms ship-ments to Iran in advance. Now Mr Reagan is saying he cannot remember—whether or not he gave advance approval the Nixon Administration when the Watergate scandal engulfed fuse criticism of himself, but which will do little to reassure that half of the American peo-ple who believe he has lied to them about the Iran controversy.
The Tower Commission is ex-

pected to contain if not a com-plete account of the Iran-Con-tras arms scandal, at least the most authoritative summary of what is known so far.

More importantly, it is eximited a simply administration today. But a critical assessment of how foreign policy making in the how this isolationist approach

nomic policy-making the stature of Treasury Secretary Baker has not been diminished by any reports linking him to the Iran affair.

Last weekend, Mr Baker travelled to Paris with the in-dependent chairman of the Federal Reserve Board, Mr Paul Volcker, and returned with an understanding—less far reaching than some had anticipated perhaps, but more solid than the financial markets had feared -about how the major indus-trial countries should set about dollar.

Elsewhere in the Administration, old friendships have been tested by the Iran scandal. Longstanding tensions have erupted as Mr Reagan's tradi-

erupted as Mr Reagan's traditional reluctance to resolve disputes between his key officials
has been exacerbated.
One of Washington's elder
statesmen, a former cabinet
official, says: "Shultz and
Regan don't speak, Shultz and
(defence secretary) Weinberger
disagree violently." He describes the appointment of Mr
Frank Carlucci to the post of
National Security Advisor as
"the one positive thing" that
has taken place at the White the Watergate scandal engolfed and paralysed the White House. That experience, he said, was standing him in good stead. It has been between Mr has been between Mr has been between Mr weinberger and Mr Shultz, old relationships to achieve his political goals. He could not expect to run for support to a White House preoccupied with other things.

This gives something of a reassuring perspective on how individuals can operate in the early deployment of an (as more objective examination of how this isolationist approach of the said said and parallel for infinite ideological struggle for infinite ideological struggle for infinite ideological struggle for infinite into the Administration with and even in the Administration in the Administration of detailed the formulation of close advisors.

But, if those who argue that Mr Weinberger's policies spell death to progress in arms talks are right, then Mr Reagan will pay a price.

He will not have a popular being profile foreign policy making tends to start at the wild also profile foreign policy making tends to start at the wild also profile washington and the early deployment of an (as more objective examination of the strategic defence initiative, how this isolationist approach in the early deployment of an (as more objective examination of the strategic defence initiative, how this isolationist approach in the control of the strategic defence initiative, which many in Washington and the control of the strategic defence initiative, how this isolationist approach in the control of the strategic defence initiative, how the washing to a circle of close advisors.

But, if those who argue that the decision major issues, while delegating the formulation of circle of close advisors.

But, if those who argue that the two activities of a circle of close advisors.

But, if those who argue that the will not have a popular because the Reagan and fading policies to a circ

leneva arms control talks. Mr Shultz, who would like to conclude an arms control agreement, has succeeded in fending off early deployment. But he appears to have embraced a re-interpretation of the 1972 Anti-Ballistic Missile Treaty, which

arms control advocates argue will also kill off prospects for an agreement with Moscow.

Mr Weinberger's stance its
comforting to those who believe that Washington needs to exert more pressure on Mos-cow at the bargaining table. It also reassures conservative Republican supporters of Mr Reagan, who are watching the



Democrats. They already sense that, later this year, they will be able to force Mr Reagan to abandon his cherished belligerent approach to dealing with the Sandinista Government in

With much of his political strength squandered and challenges facing him on so many different fronts, the President cannot hope to reverse his decline—let alone improve his standing — without exerting powers of leadership and without the help of able advisers. This is particularly true of Mr Reagan's White House with its paradox of a passive president who retains ultimate

Reagan's decision to embrace the "Star Wars" strategic defence initiative is one frequently cited example.

These characteristics mean

that although cabinet officials can function independently within broad limits, key decisions are made at the White House. Thus a White House which is functioning badly is a particular liability to Mr Reagan. Under Mr Don Regan, it has functioned inadequately and this has become worse as the Iran scandal has deepened.

the Iran scandal has deepened.
An autocratic personality who surrounds himself with acolytes—some in the White House refer to his staff as "the carpet mice" — Mr Regan has changed the White House for the worse. His determination to dominate the executive branch and control access to the President has meant that Mr Reagan has been cut off from the variety of opinion and judgment which would force a president who is intellectually less dent who is intellectually less than vigorous, to think issues

Mr Regan seems to thrive on confrontation and has frequently demonstrated political inepti-

demonstrated political ineptitude.

Those who predicted that trouble lay ahead when Mr Regan took over from Mr Baker as Chief of Staff, have been vindicated as more and more of the able and independently minded White House officials who have quit. It is for reasons such as these that many in Washington, friends and critics of the President, including Mrs Reagan, have been saying since late last year that a necessary condition for an improvement in the President's fortunes would be the departure of his Chief of Staff.

Had he gone two months ago.

Staff.

Had he gone two months ago, many would argue that his departure would have helped to cauterise the President's political wounds. A new man and a new team could have focused on the challenges facing Mr Reagan as a new Congress took office. They would have been less obsessed with the task of containing the damage to the ress obsessed with the task of containing the damage to the President and to their reputations from the Iran scandal.

Today, officials who have worked at the highest level of government say the outlook is more grim. It will take some

months for a new Chief of Staff to assemble an effective team, says one former cabinet official. Much will depend, of course, on whom the President brings in. An experienced pragmatist may be the answer, one who knows the Republican Party and the Administration, but who is realistic enough to recognise realistic enough to recognise—
as Mr Baker appears to be
doing—t'at dealing with a
democratic Congress from a
weakened position requires
flexibility, not confrontation.

The danger of such an
approach is that it may be a
recipe for drift. A fuzzy agenda

recipe for drift. A fuzzy agenda higher rates of staff turnover and fading political support for

the Administration among dis-illusioned conservatives.
The central question remains:
Does the 76-year-old President,
recovering from an enfeebling
prostate operation, still have
the resilience and determina-tion to rescue his remaining
two years in office from a two years in office from a decline which would cast a dark shadow over his presidency? The evidence so far is not

More options for gasmen

Sir Denis Rooke, that doughty champion of British Gas, is well known for upholding the interests of deserving employees, having fought hard to get them a generous alloca tion of shares when the cor-poration was privatised last

year.
But when employees up and down the country opened the letters notifying them of their entitlement under the employee share option scheme, gasps of puzzlement and disbelief were to be heard. They had all been given \$1 per cent more than given 34 per cent more than their entitlement at the very generous price of 134p, a big discount from the current price

discount from the current price which is equivalent to 160p per share fully paid.

A case of Sir Denis, recognising the benefits of capitalism, giving a practical parable to gasmen and gaswomen that talents put to use can multiply an hundredfold?

Alas no, asture readers have already spotted that the entitle-

already spotted that the entitle-ment certificates had been filled out with the sterling price of the ghares in the numbers column which was then multi-



keep the whole lot of them out?

Men and Matters

The switch was made by a high speed computer at Nation-wide Building Society which runs the scheme, and was des-cribed rather quaintly by a British Gas spokesman as "human error." Though re-placement certificates are now on their way, some employees are said to be arguing that the original is a legally binding document. "But really," said the British Gas spokesman, "would they take us to court?"

High notes

The cost of staging Verdi's opera, Aida, in its original setting on the Nile at Luxor in May for ten performances is being put at a staggering \$7m to \$10m. Nevertheless, the principal backer, oil businessman Fauzi

Mitwali, says the coet has already been covered with 25,000 advance ticket sales, and he hopes to make "a small Perhaps the principal interest in this multi-national production

to all but the most ardent British opera buffs is that a London firm, Beck and Pollitzer, is going to use high technology to achieve what thousands of slaves are expected to do in the score. The obelisk, dragged upright

by the slaves to entomb Alda and her lover, will be a 24-metre-high replica of the original, which is now in the Place de la Concorde, Paris. As part of a £400,000 contract to provide the technology for staging the opera, Beck and Pollitzer will provide a steel obelisk with a canvas cover. And instead of relying upon the

plied by £1.34 to give an incor- sweat of slaves, will raise it to rect price in the pound column. the ventical by the power of

Cavalry charge Here is one flotation where mul-

Here is one flotation where multiple applications will be welcome. The Cavalry and Guards Club has less than three weeks in which to raise \$3.25m to buy the freehold of its London premises at 127. Piccadilly. "It we don't float, we are going to sink," says one club member. Stockley, the property company which owns the freehold, has plans to convert the site into a hotel if the club's 3.025 members—and any sympathetic outsiders — cannot stump up the purchase price by March 16.

The club, whose president is the Duke of Kent, and whose members include Robin Leigh-Pemberton, governor of the Bank of England, was founded in the 1890s and has provided an elegant and congenial base for serving and retired officers and their wives ever since.

Membership costs anything between a day's pay for a serving lieutenant to £240 maximum for a retired field marshal. Subscriptions have been held at these levels for five years, but the club still runs profitably.

Chairman. Mai Gen John News carries a tasteful report of the catering operations in Westland, says: "The club has come to be regarded as part of London's heritage, and we now have a unique opportunity to secure its future."

If there is a strong sense of history and tradition within its history and tradition within its walls, the club has been innovative and entrepreneurial in every pie" as well.

vative and entrepreneurial in planning its rescue. County, the merchant banking arm of Nat West is managing an offer of

debentures and preferred shares to the members and other interested parties.

Plain speaking

Top businessmen are not noted for frank confessions about their failings. Applause, then, for failings. Applause, then, for Yoshio Ohno, 65-year-old head of Shiseido, Japan's largest cosmetic company, for this admission in a Tokyo newspaper.

"I've quit saying anythis; about new products. When they told me Shiseido was going to put out white and yellow fingernail polish and black lipstick in the London punk fashion, I said don't make too much of that stuff, it's not going to sell.

"So what happened? We couldn't kcap up with demand. Now I've even told middle management to leave fashions to the youngsters and not nip any young ideas in the bud."

Time share

Professional diligence can go no further. James Rowland-Jones, chairman of Bremner, the controversial property group, who is fighting a proxy battle to keep his seat, has 350,000 of his shares held by Midland Bank nominees. Midland Bank nominees.

When he telephoned them to ask why they had not sent a proxy card supporting him, they replied: "We never send in proxy cards until the last moment in case the client changes his mind."

Rowland-Jones assured them he had no intention of changing his mind and voting for his own.

Food for thought The English-language Arab Chairman Maj Gen John News carries a tasteful report

his mind and voting for his own

removal as chairman.

contracts already under its hat," according to the news-paper, but it has "a finger in every pie" as well.

Observer

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The paradox of the low dollar

By Samuel Brittan

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think that the dollar is below its international purchasing power value, but above the rate required to put the US current balance of payments on a firm downward path and allay the spectre of a debt trap.

On a purchasing power argu-ment, the dollar ought to rise. But nearly every mainstream forecaster and policy analyst believes that the dollar ought to fall further to prevent US

Most mainstream economists think the dollar should fall further

net external debt from soaring without limit. Goldman Sachs believes that the dollar may have to fall another 10 per cent. Prof Martin Feldstein, the former chairman of the Coun-cil of Economic Advisers, be-lieves it needs to fall by an-other 20 per cent.

The reason the required adfustment is expected to be in the opposite direction to that of the opposite direction to that of purchasing power parity lies in history. As a result of a series of payments deficits, US net foreign debt at the end of the decade is likely to be between \$600bn and \$900bn acording to estimates made by Prof Allan Meltzer for the Senate Banking

The service of that debt will require a trade surplus of \$50bn to \$70bn per annum, compared with the present annual deficit with the present annual deficit of \$150bn (on a balance of payments basis more favourable than the headline stories). If the US next external debt is to stop growing in the 1990s, there will have to be a turnround of over \$200bn per annual equivalent to about 41 per cent of gross national product in the US budget may partially account for the shake-out the dollar has already experienced since 1985—more so than Plaza One.

I can think of only three ways of escape from the contradiction between the Plaza Two agreement and pravalent

The view expressed in this column that the US payments deficit reflects fundamentally an deficit reflects fundamentally an imbalance between savings and investment, of which the Budget deficit is the main manifestation, does not get one off the exchange rate hook. For a US fiscal tightening, which reduces the capital inflow from abroad and thereby improves the current balance, will bring a real depreciation of the dollar in its train.

The idea that a tighter fiscal policy should lead to a weaker currency—and a looser fiscal policy to a stronger currency— may seem paradoxical. But the key to the paradox is that we are talking about the real exchange rate.
If the British Chancellor sur-

prises the foreign exchange market by announcing a lower than expected fiscal deficit, sterling may tend very tem-porarily to rise because of lower inflationary expectations, although the rise will probably be nipped in the bud by a policy—induced fall in interest

In the American case, changes in the Budget deficit do not seem to have a large effect on inflationary expectations either way. The US underlying rate of inflation is some 2 per cent to 3 per cent above the West German and Japanese ones; and no one expects it to narrow. In that case, a reduced US budget deficit brings a weaker dollar, nominal as well as real, although not a crisis of confidence. Indeed, an expec-tation of a reversal of the past

The chart shows that nearly Two agreement and prevalent half to three quarters of the expert views of the appropriate apreciation of the dollar in the early 1980s had been reversed The estimates of interby the third quarter of last national trade elasticities are

will PLAZA TWO—the agreement made in Paris which aims to shore up the dollar at around its present exchange rate, for an unspecified period of months—stick?

There is at first sight a paradox. Nearly all the respectable for casters and econometricians think that the dollar is below its international purchasing power value, but above the rate required to put the US peyments on the use of payments on the upper too pessimistic; and the present dollar rate—which is after all second possibility, with equal well below purchasing power of parity—will still prove consistent with a turnround in the lar exchange rate may have to move not only helow its purchasing power parity but also below what was considered a very weak level in 1980.

The view expressed in this column that the US payments improvement belief with a turnround in the likelihood of this happening ing power parity but also below what was considered a very weak level in 1980.

The view expressed in this column that the US payments with itself.

The view expressed in this column that the US payments with itself.

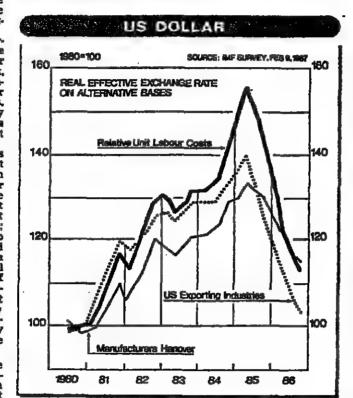
The view expressed in this column that the US payments with itself.

• The US current account may improve only very slowly.

➡ Plaza Two will break down much earlier than the Group of Five intends.
 Although I should like to believe in the first escape route—that the econometric estimates are too pessimistic and that international markets are more responsive to price and profit changes—I do not want to put too much money on it.

 Plaza Two may indeed come apart. But cynicism is too easy.

tion requires, it may neverthe-less be expected to fall by about \$35bn in 1987, or from 5½ per cent to 4 per cent of GNP. Such



The Manutescurers Hanovar deliar lades sillers from the IMF and the by including newly industrialising Pacific countries and Letin America. It also gives greater evelent to Canada. The Manufacturers Hanovar Index plotted here is deliated by relative consumer prices.

casts suggest that the US ex-port to import ratio hit bottom in 1986 and may rise by 5 per cent in both 1987 and 1988. The Japanese and European ratios are expected to fail by compar-

able proportions.

The estimates in Meitzer's paper illustrate why one should welcome slow adjustment. Suppose one wished to switch from a \$150m trade deficit to a \$600m or \$70bn surplus by the beginning of the next decade to stop the growth of US external debt and to service that already incurred. That objective would be equivalent to the doubling of current US exports or halv-ing current US imports.

The turnround involved would be equivalent to 10 per cent of world trade and would be about twice the Japanese and German current payment surpluses com-bined — there is clearly not much scope for improving the US balance of payments at the expense of the Third World or the weaker or smaller OECD

An attempt to make these vast changes in the composition of output in the major countries in the world economy would be a recipe for severe recession and protection. In a recession many of the resources released from the home market in the US or from the external sector in Germany and Japan would languish unemployed and not be switched to other uses.

These considerations add up to a powerful case for a slow-motion attack on the US overmotion attack on the US overseas deficits and external debt.

If the American external debt continues to grow in the 1990s, but at a gradually slower rate, so that it eventually stabilises as a proportion of the US stampard on the monetary side.

one hand, and in the creditor

A strong case exists for slow-motion attack on US

it will pay to move out of dollars in defiance of the central

The differential between US short-term interest rates and Japanese and German ones is now only about 2 per cent I could be increased by tighten ing US monetary policy or by I further monetary relaxation in Germany and Japan. Although there is some hint of more tight-ness in the US, it will surely be better for a sluggish world economy if the emphasis is put

The fiscal relaxations which mainstream opinion prefers to

There are also some direct suggestions that current account imbalances are marrowing alightly. If one looks at trade volume indices rather than trade values, the indications are clear. The volume indices react more quickly to exchange rate changes and do not suffer from the J curve (the tendency for the recorded trade account to depreciate initially after a devaluation, because the existing volume of exports becomes more expensive in terms of the home currency, before any other responses take place). The OECD volume forecasts suggest that the US existed and the supplement of the differential between contents to the supplement of the burden of debt finance. There is a risk of overseas investors' confidence snapping during such a slow-motion adjustment. But the risks of US political leaders running out of patience are much greater. In the meanwhile the condition for Plaza Two to hold is quite stringent.

countries on the other. If the expected depreciation is larger

overseas deficits

economy it the emphasis is put on monetary relaxation by Germany and Japan, which now have underlying inflation rates close to zero. The creation of more D-Marks and more yen would also act directly to bolster the relative value of the dollar.

The figual relaxations which is presented to the collar.

mainstream opinion preiers to urge on German and Japan, would be likely, as I have already suggested to increase the strain on the dollar. They would be even more likely to increase world interest rates and aggravate the problems of less developed ecumption. less developed countries. A fiscal stimulus might still be

By Michael Prowse THE GENERAL SYNOD of the discrimination that disfigures Church of England today pon-ders some of the practical con-one side: herdly anybody now ders some of the practical con-sequences of ordaining women priests. It will consider questions such as the appropri-ate compensation for male priests who feel compelled to leave the Church. The agnostic bulk of the British public will wonder what all the fuss is about. In the secular world, the principle of sexual conality is

'emale prime minister, it seems absurd to question

omen's right to occupy posi-

ions of authority.

The majority of Anglicans, their credit, do not try to retend that the Church should

emain an exception. They igree that it must move with

the times and that it cannot expect to be either relevant or espected if it practises a crude and outdated form of sexual

discrimination. The history of

Thristianity has been one of

nnovation and adaptation. It was once thought that you had to be a Jew before you could become a Christian: St Peter exploded that misconception

by baptising the centurion Cornelius, a Gentile. More recently, worship in English (as opposed to Latin) was bitterly

opposed: a man died in prison as a result of reading the Bible

aloud in his own tongue in the

It is certainly possible, how-

ever, to argue that secular reasoning cannot be carried

over into a religious domain. Non-believers work on the

assumption that human beings are sovereign; from their stand-point, men and women can

simply choose to do away with all forms of sexual discrimina-

tion. Believers, in contrast, ex-

crypt of St Pauls.

Lombard

Sexism and the

church

takes the Bible literally (if they did women would still be wearing hats in Church). It also seems frankly absurd to argue that there is something specially did not the maleres. significant about the maleness of Jesus Christ, God had to take earthly form either as a man or as a woman; given the principle of sexual equality is taken for granted. Some discrimination still persists (look at relative pay rates), but few sould dream of defending it. When the UK boasts both a lemale head of state and a lemale bead of state and a sexuale prime minister. timing of the incarnation, it is entirely logical that the form chosen should have been male. But had the incarnation occurred, say, in Manhattan in this century, the form, surely might easily have been female.

It is hardly stretching the facts to argue that Christ's virtues were largely feminine ones. His life of humiliation and suffering, as some theolo-gians have pointed out, stands as a reproach to masculine glorification of power and dominance, Christ was anything but a macho male. God in human a macho male. God in human form, by assumption a being with absolute power, chose to get across His message by passively allowing others to do terrible things to Him. One would have thought therefore, that women would be well suited to act as representatives of Christs.

The argument for reformand speedy reform is greatly strengthened by the pragmatic observation that the Church simply cannot afford to turn away gifted and devout appli-cants on grounds of sex. The life of a pastor no longer has the eachet it enjoyed in Jane Austen's day: theological col-leges are hardly overwhelmed with applications from Britain's brightest and kindest graduates. Moreover, it is highly probable that female priests would be able to "get through" to some unbelievers that are quite resistent to the authoritarian preaching style of many clergymen. By fighting reform, therefore, plicitly accept the authority of the dissidents may actually be a Higher Being. Nobody can hindering the spread of the deny that God could have Gospel.

decided to put the sexes on different levels; if He did so, been on the wane for more than

been on the wane for more than a century. If it wants to reverse the slide and win more con-His followers would just have to accept this, However, the evidence in verts, especially among the favour of a sexist God is not young, it should not delay the very compelling. The sexual ordination of women priests.

Airline liability limits

From My H. Caplen
Sir.—The characteristically
brilliant survey of airline
liability limits by Messrs Martin and Balfour (February 18) conceals a dialogue of the deaf between those social theorists who demand unres-tricted compensation for death or injury from the enterprise which can afford to pay ("enterprise liability") and those who urge restraint based on personal responsibility (or " personal insurance"). Both viewpoints generate business for the insurance industry.

It is universally true that (life or accident — purchased by individuals or employers) provide the only method of ensuring adequate and timely protection for death or injury. It is not, as Messrs Martin and Balfour seem to imply, a result unique to aviation or air travel-lers. The main gap in the system is the difficulty (par-ticularly for young people) of providing adequate cover for injuries which may require lifetime medical services. Nor is there some new statistical insight which only now enables airlines to purchase "substantially increased liability compensation" as advocated by your correspondents. The insurance market has always been able to provide adequate cover, and there is no doubt that lead-ing airlines have always had and always will have adequate cover. The main arguments

of the deaf becomes a thun-Damages in the United States (and other common law countries) are unrestrained by considerations of personal responsibility or personal insurance. This is a potent factor in the price of liability insurance all over the moral for ance all over the world for every business and profession which has multiplied dramatic-ally over the past 20 years under the influence of runaway damages in the US — the cost of which has been felt worldwide via the risk-spreading mechanisms of insurance and are particularly exposed to global forum-shopping) are reluctant to contribute anything more to the cost of the US-led damages explosion. This caution is not confined to "airlines of less developed states, which carry few

Letters to the Editor

by creating an international air passengers' mutual insurance plan, financed entirely by a ticket surcharge (without reinsurance), to pay damage claims which exceed this future

nirline limit.

Before such a large slice of the market disappears forever from the insurance world, there should be considered, as it is potentially cheaper both for airlines and insurers. Suppose that airlines themselves purchased accident insurance for the benefit of their passengers. Accident insurers seldom have to budget for multi-million dollar lawyers or lawsuits — hence dollar for dollar, accident insurance can be provided more cheaply than liability insurance. (Many passengers already have it "free" with their credit cards). Unfortunately, in common law countries, there would be no reward for any airline who wished to do this. Benefits from an accident this. Benefits from an accident policy must flow direct to claimants and will give no relief to the airline from liability claims. If the object is to "ensure adequate and timely protection" for all travellers — this would be a more certain road, which might well reduce insurance costs for the passenger-carrying enterprise, Alas, the law would have to be changed. It is not a new idea. It has a long have been about price and it is in this area that the dialogue is not a new idea. It has a long history in Europe. Harold Caplan.

Paying for

From the Acting Director,
Open Business School,
Open University
Sir,—In his letter (February
19) Michael O'Shea concludes
that, if British business school
distribution is warth the full cost education is worth the full cost students will be willing to pay for it. Perhaps, but the educational marketplace also affords opportunities for management education that do not entail students in a £1,700 per year full-time commitment

Montreal Protocol No. 3 represents the logical end of progress. in airline liability limits. If and when the protocol comes into operation, the 100,000 SDR passenger limit is intended to be unbreakable, and governments will only be able to make small percentage increases in future years. This will revive the debate between "enterprise Hability" and "personal responsibility." The US

gresses he or she, will find that our typical course fee of £435 buys expertise in specific fields as they may be as they may be encountered. Our courses are tailored to meet the demands of the modern business world.
From the taxpayer's view-

point—to refer to the other side of Mr O'Shea's equation— OBS students do not enjoy fee subsidies. In the long run, the school must stand, or fall, on its own-and the fact that more than 10,000 managers have studied courses in our first three-and-a-half years indicates that it already exists on a firm foundation. What this shows is that many people prefer not to have to take time off work to study their vocation, and that many employers prefer not to let them go. Euan S. Henderson, Milion Reynez, Bucks,

trading

From Mr O. Ladimeil

Sir, — The insider-trading laws are fundamentally flawed. tighter and more strictly en-forced, so also the potential profits from insider dealing rise. At the extreme, sirict enforcement would create monopoly profits for anyone who could find a way round or who simply broke the law. It is clearly farcical to have a law the more strictly it is enforced the more profitable it becomes to violate it. Even if detection were certain, one can imagine a situa-tion where the monopoly profits were so high — in millions of pounds — that many would opt

to break the law grab the money, have plastic surgery and disappear.
On the other hand I am not a On the other hand I am not a supporter of legalising insider dealing. Those who do support it do not appear to have considered its behavioural and distributional effects. If much more money can be made from insider dealing than from the regular provision of services large sections of the financial community will be drawn to this and away from productive and away from productive activity. One can imagine new graduates asking prospective employers what opportunities they provided for insider-dealing

and were these passed down to the junior members! It seems to me that what is required is some institutional markets, response that evaporated a large lan MacArthur, part of the potential profits 24 Buckingham Gale, SWI

reducing the potential profits one reduces the incentive to break the law. One scheme might be that any firm seriously considering a take-over would have to notify a central body who would put an asterisk on identifying the potential pur-chaser. Arrangements would be established for the regular removal of stale asterisks if olds are not putsued. In such a situation an owner of shares is forewarned and sells, if he does, at a gamble on whether an actual bid will arise.

Unless a scheme to reduce the potential profits is put into effect, one cannot help wondering whether, following the public-choice school of economics, the insider-trading laws were not sponsored by a group within the financial con who knew or thought they knew how to get round them or how to avoid getting caught and wanted the monopoly profits on this activity all to themselves. O. A. Ladimeji.

Flat 5, 10a Airlie Gardens W8.

trading

From the Director, British Textile Confederation Sir.—Mr Bajwa (February 17)

the Geneva spokesman for many of the textile and clothing exporting countries covered by the Mukil-Fibre Arrangement, seems to have got himself rather tangled up in interpreting British trade statistics, to judge by his comments on a recent report produced by my confederation in co-operation with the British Clothing Industry Association and the Knitting Industries' Federation. The volume of UK textile and clothing imports from the low

wage and state trading countries covered by the MFA rose by 21 per cent in 1986, on the back of devaluation of their currencies against sterling, while imports from other EEC countries fell by 1 per cent. In clothing — where most MFA countries concentrate — the MFA ex-porters accounted for no less than 63 per cent of total cloth-ing imports, in volume terms, last year, mostly from a hand-ful of newly industrialised coun-tries. These are indisputable facts. Mr Bajwa's letter, which seems designed to minimise the dominance of the MFA countries strikingly shown by these figures, uses only data in terms of value, without taking into account the distortion caused by violently fluctuating exchange

It is a pity that Mr Bajwa did not choose to comment on another point made by the BTC in releasing its report; the scanamong the NICs in protecting their own textile and clothing

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ARMY OPENS

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The Plessey ISDX family is now UK market leader, with significant export orders

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skilled manual operators.

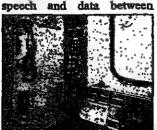
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Wall Street takes the strain

James Buchan in New York explains why arbitrage has become a dirty word

GOLDMAN SACHS, the reticent Wall Street investment bank, was once so proud of its successful defence of Unocal, the West Coast oil company, against Mr T. Boone Pickens that it told the world:

"This complex assignment," the bank said in its 1985 financial review, "required one of the most ex-tensive efforts the firm has ever made to bring to bear the diverse skills of mergers and acquisitions, corporate finance, trading and arbitrage, and securities research pro-fessionals."

These words have come back to haunt the blue-chip investment bank. Two weeks ago, Mr Robert Freeman, the general partner re-sponsible for the speculation in takeover stocks known as risk arbitrage, was arrested at the bank. It was alleged he supplied confiden-tial details of Unocal's defence to Mr Martin Siegel, then a senior corporate financier at Kidder, Peabody, as part of a ring to swap inside information for arbitrage pur-

The arrest of Mr Freeman, along with two former Kidder arbitrageurs (arbs), and admissions by Mr Siegel have demoralised Wall Street's arbs just as they were beginning to recover from the now shy as does.

around," said one arb anonymously. As the investigation into insider trading, conducted by the US attorney and the Securities and Exchange Commission, throws up new victims - and informers - so attention in Wall Street and in Washing-tion is focusing on the potential for abuse in the major investment banks, which operate arbitrage de-partments and advise corporate clients on deals. These firms include such fine names as Morgan Stanley and Salomon Bros as well as Goldman Sachs.

Goldman and Kidder have sturdily defended their employees. Some bankers argue privately that the in arbitrage as well as corporate ficharges may derive only from such nance, his titular department at self-confessed miscreants as Mr Kidder. There are widespread fears



Wall Street: demoralised



Mr Martin Siegel

"The investigation will show if

attorney with knowledge of securi-

new arbitrage partnerships.

heavy losses caused by the disgrace last November of Mr Ivan Boesky. through. They add liquidity to the the so-called King of the Arbs. market and assume the risk of a Never a talkative race, they are deal's failure from other investors. now shy as does.

"Unfortunately, the name arbitration assess what the market will or genr is not the most popular will not accept.

The banks are supposed to operate invisible barriers, known as Chinese walls, between the dealmakers and the arbs. But "Chinese walls didn't keep the Mongols out of

reported as saying.

"Arbitrage departments are the point of greatest vulnerability for the misuse of information," says Mr Sam Hayes, professor of invest-ment banking at Harvard Business

Siegel or Mr Boesky. Others continue to say that arbs serve important market functions. that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may that the takeover boom of the 1980s into the game and hired Mr Timo-and competitive pressures may the takeover boom of the two Kidder have knocked holes in Chinese

somebody to announce a stake in a company to "put it in play." The arbs would rush in, leaving management with an extremely volatile

On November 14, the pack of cards came tumbling down. Mr Boesky agreed to pay more than \$100 m in illegal profits and fines and it has since been alleged that his brilliant intuition was little more than information stolen with the help of Mr Siegel and Mr Denvillegan and Mr Denvillegan at former managing discounts. nis Levine, a former managing di-rector at Drexel Burnham Lambert. the fast-growing investment bank deeply involved in financing take-

Takeover stocks plummeted, by up to a third, on the news, and "some of the small speculators got hit so badly they shut up shop," ac-cording to one arb. Some estimates say that as much as 50 per cent of the capital committed to the market in November has vanished, including the Boesky funds.

Arbs say the withdrawal of capi-tal and the eviction of traders "play-ing with a stacked deck" has lead to wide spreads between market prices and the expected prices of companies taken over. These wide spreads would normally offer opportunities for profit, but there are very few deals, and arbs have be-

they were all insider traders," says come much more cautions.

Mr John Stoppelman, a Washington "Our feeling is that this y "Our feeling is that this year the president of W.T.

Grimm, a Chicago firm which monitors US merger activity. One reason is that stock prices have shot up this own, a growing number of outside players have entered the field, including tiny boutiques run by former associates of Mr Boesky.

By last year, when the takan-boom peaked with market has dried up," says Mr James Keily, president of W.T. Grimm, a Chicago firm which moni-

By last year, when the takeover Drexels of this world have the big boom peaked with no fewer than bucks for takeovers," said Mr Stop-3,356 public and private deals worth pelman, the Washington attorney.

Up to now, only one bank has publicly downgraded arbitrage. Merrill Lynch, which hired Mr Tabor on the rebound from Chemical, \$177bn, capital was flowing into arbitrage at an unprecedented rate.

The new Boesky fund, formed in March with 51bn in equity and debt, said it had fired Mr Tabor and rewas just the largest of a number of thought its strategy. "The arbitrage community had a difficult time in the last quarter of last year," said Mr Bill Clark of Merrill. "Being a As many as 200 firms may have been involved in arbitrage, with up to \$15bn in capital committed. Even practical company, we decided to rethink the deployment of capital. commercial banks, such as Chemi-cal, toyed with the idea of getting That's why Tim Tabor was let go. Nobody's conservative in arbitrage. But there are elements of risk that

Britain blocks bids for British Sugar

BRITAIN yesterday blocked two rival attempts by Italian and British companies to acquire British Sugar, the UK beet refining monopoly. The decision followed a strong recommendation from the Monopolies and Mergers Commission. Mr Paul Channon, Trade and In-

dustry Secretary, ruled that control of the company, a subsidiary of S & W Berisford, the troubled commodi-W Berisford, the troubled commodity trading and processing group, by Ferruzzi, the agribusiness conglomerate which is Italy's third largest private sector company, or by Tate & Lyle, the UK cane refiner, might be expected to operate against the public interest by restricting accountition.

competition.

He also ordered Ferruzzi to reduce its stake in Berisford from the present 23.7 per cent to a maximum 15 per cent over the next two years, and to exercise voting rights over only 15 per cent of Berisford's share capital in the meantime.

Mr Channon's decision, which follows a year of intense speculation over the future of British Sugar, disappointed Ferruzzi, Tate and Berisford, but was not entirely un-expected. Berisford's share price fell after the announcement but later recovered to close up 11p at 278p, while Tate rose 32p to 765p. On the Milan bourse, privately-owned Fer-ruzz's holding company Agricola Finanziaria fell L35 to close at

The ruling was welcomed by ma-jor sugar buyers in the food indus-try, who had feared that a takeover of British Sugar either by Tate or by Ferruzzi might have the effect of restricting competition and raising sugar prices. But the National Farmers' Union, representing Brit-ish Sugar's beet suppliers, said that while the decision had clarified the situation it had not dispelled uncertainty over the future of the compa-

City of London analysts said the decision, while removing the pros-pect that Ferruzzi or Tate would pay an excessively high price for British Sugar, was a setback for all three companies involved. Ferruzzi saw British Sugar as a key to expanding its worldwide agricultural

Berisford has been disposing of assets in order to reduce its debts and had conditionally agreed to sell a 70 per cent stake in British Sugar to the Italian company for £425m

Many observers believe that Mr Ephraim Margulies, Berisford chairman, would still like to sell British Sugar at the right price, though his advisers sought yester day to dispel that impression. Analysts also note that both Ferruzzi and Tate, with 14.9 per cent, retain large stakes in Berisford, which might come into play should another bidden comes.

other bidder emerge. The decision was also a blow to Tate & Lyle, which had mounted a bid for Berisford as a way of gaining control of its only sign UK rival and securing the future of its British cane refining operations, whose profits have fallen sharply in recent years.

However, Mr Neil Shew, Tate chairman, took comfort from a dation in the report that the problem of its depressed UK cane margins should be addressed by some other means. The Commission urged the Government to press Britain's EEC partners to agree an improvement, and said that failing this. Whitehall might have to consider directly subsidising Tate.

Mr Shaw has warned in the past that, if nothing is done to improve the position and if UK sugar demand continues to decline, the future of Tate's two British factories -at Greenock and in east London may be in jeopardy.

Berisford and British Sugar yes-terday put a brave face on Mr Chan-

Sour end to sweet story, Page 18

India calls for counter-trade

Continued from Page 1 Companies bidding to supply 40 to 60 seat passenger aircraft to Vay-udoot, India's third public sector airline, are being asked to cover at least 30 per cent and maybe 70 per cent or more of the foreign exchange cost, and Boeing has been asked to cover part of the cost of the expected order from Air India for

THE LEX COLUMN Such sweet

sorrow

Since it became clear in December that the easiest, and perhaps the best, way out of the British Sugar tangle would be for the authorities to block both bids, Tate & Lyle's share price has risen around 200p.
The last 32p of that gain came yesterday, when the Department of Trade announced just that decision, taking it to 765p.

Shareholders' relief that Tate will

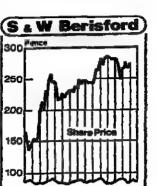
not be paying up to secure the only British beet refiner may be worth a bit more on the price yet, even if winning control of British Sugar was the most favourable long-term solution to Tate's UK refining prob-

Tate has won a valuable second prize in convincing the Monopolies Commission, if not yet the EEC, that something must be done about talisation, and yesterday's response the cane-refining margin. If some acceptable way of paying Tate more without paying cane producers less could be found it would do wonders

Glaxo's market value has increased Glaxo's market value has increased

Yesterday's tip rise in the S&W equivalent to about a fifth of the en-Berisford share price to 278p is not tire London market at present the usual movement of a bid target prices. no longer under threat. It interprets the near 40 per cent stake held between Ferruzzi and Tate not as a stock overhang but as someone else's bid platform. Neither holder now has much reason to hold on beyond the 8%p final dividend and both might have better uses for the money. However, British Sugar offered both Ferruzzi and Tate a strategic advantage not available to most eligible hidders; others can hardly be prepared to pay as high a price for a mature business.

Berisford's assertion yesterday that it was committed to full owner-ship of British Sugar contrasts with a strong desire to sell 70 per cent of it so recently. That sort of flexibility is no more than the market has come to expect from this company, but the argument made to shareholders three months ago of the benefit to Berisford of raisin £425m could still hold even if the amount is somewhat less.



three weeks of suspense were worth about £1.4bm to Glass's capi-talisation, and yesterday's response to the details added a further

for profits. In any case, now that by almost 60 per cent, at company that formally abandoned predatory pricing policies, Tate's UK refining profits are set for a rapid recovery this year.

Yesterday's tip rise in the S&W

Glaxo's market value has increased by almost 60 per cent, at company that of over 1 per cent per trading day. At that rate, the shares might be expected to reach £100 apiece by Christmas, making the company worth about £30bn — equivalent to about £30bn — equivalent to about £ fifth of the enterprise of the company worth about £30bn — equivalent to about £30bn — equivalent £30bn

The fantastical nature of this projection does not, of course, render it impossible of fulfilment. Glaxo might simply be cheap on funda-mentals, given the very high rate at which its earnings are increasing. Undervalued as it may still be, Glazo must, however, be approaching its international level.

Assuming some £500m at the bottom line for the year that ends this June, the company is valued on almost exactly the same multiple as Merck - 24 times prospective earn-ings - and that is a fair premium to the average for pharmaceuticals in the US. Japan, where much of the demand for Glazo stems from, is another matter; but even there, a minority of drug companies are accorded a current-year multiple of more than 70.

done its reputation no harm at all ket is flooded with rights issues han actuality, but not in the case of with yesterday's figures. With the from the clearers, Scandinavian the long-awaited Glam conference; US executive classes still queuing should be safe.

up to wait six months for the Saab 9000, the decision to expand output in the car division to 180,000 now looks almost conservative: not bad for a division that was written off as too small to survive seven years

Despite a depreciation charge of over £100m pre-tax profits still rose 15 per cent to SKr 3.32bn (£330m) and the SKr 2 a share dividend rise was doubled by a special 50th an aiversary distribution.

The feared squeeze between a de-clining dollar and a rising mark has been avoided; in fact Saab actually made money on currency differences. Next year could prove more difficult and there is also the longer-term fear of a growing Japanese presence in the US luxury car mar-ket which suggests faster penetration of Europe may be necessary.

The truck division – which will remain the dominant engine of growth for the forseeable future – knows all about that and is expected to lift its market share (and remarkable margins) again next year. London should provide a warm welcome if the shares are, indeed, be

Scandinavian Bank

Pricing Scandinavian Bank cannot have been easy. A novel sort of equity - multicurrency units - In an seems to be overcoming the handi-cap of unfamiliarity, pulling in an unexpectedly broad stream of en-quiries from individuals and going down well enough with the institutions. Thus far, there might have been some temptation to push the price hard, and hope that the weight of applications carried the issue through to a small premium. Yet the existing shareholders are

committed to keeping so much of the stock that they stand to lose more from a sour after-market than they could gain from scalping the new subscribers. And although Scandinavian has made a point of protecting its future earnings by generous provision against Latin American loans, the rising sense of risk that has afflicted bank shares this week has had to be recognised Sash, the latest Scandinavian in the 210p price. Unless Brazilian national share register, will have before the issue closes, or the mar-

UK economic prospects revised upwards by national institute

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT IN LONDON

THE NATIONAL Institute of Economic and Social Research, the independent UK forecasting unit, said yesterday that it was now more optimistic about Britain's short-term economic prospects, and halved its previous forecast of the likely current account deficit this

The institute, which in recent years has been among the more gloomy of Britain's forecasters, revised upwards its projection of output growth this year, and nudged down its forecast for inflation. The forecasts assume that Mr Nigel Lawson, the Chancellor of the Exchequer, will cut taxes by £2bn (\$3.8bn) in his March 17 budget.

Its latest quarterly review still projects a marked deterioration in Britain's trade position at the end of In the short term, however, it be-

lieves that the impact on the current account of the balance of payments will be less severe than previously expected because of buoyant earnings from Britain's OVERTREAS BEGOTA. For 1987, the institute is forecast-

ing a current account deficit of compared with the £5.6bn shortfall it was predicting last No-vember. Output this year is now expected to rise by closer to 3 per cent than the 2.5 per cent it had previously forecast, while inflation, though accelerating, may remain

under 5 per cent. mder 5 per cent. tone of its forecasts is likely to en-The growing optimism over eco-courage speculation in London's fi-

Sterling's strong run in the wake

The pound had risen strongly earlier this week partly because of confidence in the British econ-

Yesterday, however, the con-tizued fall in oil prices which took Brent, one of the key crude earlier in the week, and they started taking their profits.

In London, the pound ended at \$1,5375 and DM 2,8100.

The institute made clear that it believed the improvement was not a reflection of the success of the Government's strategy but rather a reflection of its decision to ease policy ahead of the election.It also sees little hope of more than a small and temporary downward trend in un-

employment.
Nevertheless, the more upbeat

of the Paris accord on currencies ended yesterday.

oils, below \$16 a barrel, unnerved those investors who had bought substantial amounts of sterling

nomic prospects in the run-up to the general election was reinforced yesterday by the final results of the atest survey of the Association of British Chambers of Commerce. The survey indicates that brighter prospects for orders and jobs in industry have now spread from the prosperous south-east to the Midlands and the north of England.

34 -32 -30 nancial markets of an early reduc-

16

tion in interest rates, if not before, then certainly immediately after the budget on March 17.

Mr Lawson indicated at last weekend's meeting of foreign ministers in Paris that, while he did not want to see any fall in sterling's val-ue, he would also prefer it not to

.Oil Price.

Blend Crude

Sterling

rise strongly. This suggests that the Treasury has an informal target range for the pound's value and would react to a sharp appreciation by cutting inter-

The Bank of England, however, has so far adopted a cautious stance, reflecting its concern about inflationary pressures in the econo-my and still-buoyant credit and money supply growth.

Details, Page 6

Reagan on the defensive over Iran report

Continued from Page 1

some improvement in the public's assessment of how he is handling his job, with 55 per cant of those asked approving of his job perfor-mence compared with 50 per cent in

Officials have conceded that they expect the report to be highly criti-cal and the White House is reported to be planning a public relations offensive by the President next week to help him regain the political in-

There have been apparently conflicting reports about the commis-sion's study in leaks which have been appearing in the press. Some, for example, have suggested that the report will conclude that the administration entered into the arms deal with Iran with the clear objective of swapping arms for US hos-tages held in Beirut by pro-Iranian

Other reports have suggeste that the commission accepts the President's assertion that the initiative was essentially a diplomatic initiative aimed at trying to build relationships with moderate political elements in Iran.

The reports is expected to be the most comprehensive assessment of the controversy so far. But it is not expected to resolve many of the outstanding issues, such as how much of the proceeds of the arms sales were diverted to the Contra rebels seeking to overthrow the Government of Nicaragua.

two or three 747 airliners. India would also like to make some parts for Airbus Industrie air-

On the Vayudoot contract, Saab of Sweden is believed to have offered to sell its aircraft for Indian rupees, without involving any foreign exchange, which is one way of making a counter-trade offer.

Mainly Spain.

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Fears over Brazil debt

Continued from Page 1 1982 and 1983 when banks refused to roll over such loans, contributing to severe liquidity problems for

If there had been any erosion, bankers believe it would have been better handled by concentrating on those banks refusing to extend the lines rather than by a blanket pen-

The Brazilian move is expected to have little or no effect on creditors who simply renew credit lines. Creditors often, however, agree to renew lines but are actually repaid for several days before the loan is re-extended. This shows the lendto renew - the payment is to be

Dividends and profit remittances are continuing to be honoured by Brazil, though these too are now being required, until tomorrow, to pass through the central bank.

While officials have assured for eign companies that this procedure is simply a temporary measure to prevent fraudulent leaks of foreign exchange, there is concern that the requirement could become perma-

Despite persistent denials from the Government, there is also widespread speculation in the media and business circles that Brazil's ing bank that the borrower is liquid. foreign exchange reserves are sub-In this case - or if a creditor refuses stantially less than the \$3.96bn claimed, if outstanding liabilities The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent PII examination. We propose to publish the list in our issue of Thursday, March 5, which will also contain several pages of advertisements under the heading "Newly Qualified Accountancy Appointments." The advertising rate will be £43.00 per single column centimetre. Special positions are available by arrangement at premium rates of £52.00 per single column centimetre.

Guide to Recruitment Consultants and entries in the Guide will be charged at £65.00 which will include company name, address and telephone number.

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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER LONDON - FRANKFURT - NEW YORK

Mattel elects new chief

CSR reorganises management

year. Mr Campbell is to help with the transition by taking responsibility for the group's

ning and development, in addi-tion to his responsibilities for aluminium and the group's personnel and services dunc-

Mr Burgess, Mr Herbert and

Mr Bennett are to continue as executive directors of CSR Ltd,

as will Mr Campbell until his retirement.
CSR is planning to restruc-

\$19.6m. For 1986, Mattel made net losses of \$951,000, compared with net income of \$78.7m in 1985. MATTEL, the California manu-facturer of Barbie Dolls and a wide range of toys and games, has appointed John W. Amerman, formerly president of its international division, its chair-man and chief executive. which Mr American has run, has however performed well

Mr Amerman succeeds Mr Arthur S. Spear, who announced his retirement in October. Since Mr Spear's retirement, Mr Amerman has been a member of

CSR, the diversified Australian

Sugar refiner, has followed the announcement in December of

ment in December. Mr Herbert lately took over responsibility for all group finance matters, while retaining responsibility for the group's oil and gas and coal activities.

Mr Gavin Campbell, executive director, is to retire from CSR, and will leave the company towards the end of the

over the past year, recording a 47 per cent sales increase for the first nine months, while US sales sagged. Total sales for 1986 were flat at some \$1.06bn. Amerman has been a member of a three-man executive team that has performed the chief executive's functions.

The appointment of Mr Amerman comes in the wake of lts "Masters of the Universe" action figures, which for several Mattels' recently reported fourth quarter net losses of among little boys.

announcement in December of the appointment of Mr Ian Burgess to succeed Mr Bryan Kelman as chief executive officer at the end of this year, with the announcement of further changes.

Mr Gene Herbert is to be appointed deputy chief executive on Mr Kelman's retire-ning and development, in addition to his responsibility for the group's sugar activities until his retire-ment. Mr Bill Bennett is to take responsibility for the group's sugar activities until his retire-ment. Mr Bill Bennett is to take responsibility for the group's sugar activities until his retire-ment.

Even Barbie, Mattel's 27-year-old dress-up doll, has problems with new competitors such as Hasbro's more modern "Jem" doll, the leader of a female rock international division.

band.
But Mattel is fighting back
But Mattel is fighting back with some new ideas of its own.
The company has recently launched a new range of toys called "Captain Power and the Soldiers of the Future" which automatically interact with tele-vision broadcast signals to bring a cartoon show "to life." And Barbie, despite her age, is don-ing "rocker" gear and leading her own band called "Barbie and the Rockers."

ture its oil and gas investments. It intends to amalgamate its investments in the Cooper Basin with its other oil and gas activities (excluding Richter Drilling) to form an entity to be known as CSR Petroleum.

Mr Fraser Ainsworth, managing dispates of Dathi Pat.

Senior post change at Northrop

NORTEROP Corporation, the manufacturer of military aircraft and of military electronics programmes, has appointed Mr Kent Kresa, 48, president and chief operating officer, in succession to Mr Frank Lynch, 65, who has been elected vice chairman. Mr Kresa, who joins the board, became senior vice president of technology and development of Northrop in 1982, having joined the company in 1975.

Mr Lynch took over as Northrop's president and chief operating officer in 1982, He has been with the company since 1980.

Phelps Dodge

leadership shift PHELPS DODGE CORPOR-ATION, the largest domestic eopper producer in the US, has appointed Mr G. Robert Durham chairman and chief executive. Mr Durham is to remain in the position of president. Mr George Munroe has retired as chairman, but remains a director and is also to serve as chairman of the finance committee of the board.

Mr Fraser Ainsworth, managing director of Deihi Petroleum, is to become chief executive of CSR Petroleum, on April I. Mr Greg Swindon, executive general manager, oil and gas, is to retire on March 31 and will become a director of, and consultant to, CSR Petroleum from April I. Mr David Sawyer will continue as executive general manager, coal. Mr Geoff Kells is appointed executive general manager, building materials. Three new vice presidents

—Mr Nicholas Balich, Mr
Thomas Foster and Mr William Tubman — have been
elected, and Mr Robert Krebs
has been appointed a direc-

Alusuisse nominates its next chairman



Mr Pius Binkert: set to take over as chairman of Alusuisse MR PIUS BINKERT has been nominated by the board of Swiss Aluminium, of Zurich, to suc-ceed Dr Nello Cello as company chairman in April.
Dr Celio, a former Swiss Min-

tion of Mr Emanuel Meyer, as chairman in the wake of sub-stantial corporate losses. Dr Celio then undertook to serve as chairman until reaching the statutory retirement age this statutory retirement age this year.

Mr Binkert, who is 63, is board chairman of the Zurich-based Forbo group—an international producer of carpeting and wall coverings—and also acts as managing director and deputy chairman of Keramik Holding, the maker of ceramic products, of Laufen, and a board member of Swiss Bank Corporation, one of the Big

ister of Defence and of Finance, had taken over the leadership of the Alusuisse Group early last year, following the resigna-

Corporation, one of the Big Three Swiss banks, of Basle. Also up for election to the Alusuisse board at the April 22 shareholders' meeting is Dr Albert Bodmer, chairman of the executive committee of Giba-Geigy, the Basie-based chemical

Top move at Lohjan Paperi

LOHJAN PAPERI, the Finnish managing director of Lohja ROHJAN PAPERI, the Finnish paper making subsidiary of Rauma-Repola, the Finnish industrial group which acquired Sterling Coated Materials of the UK in 1985, has appointed Mr Jussi Virkkunen, 43, as managing director. Mr Virkkunen, who is currently

Papierproducte, the German subsidiary of the company, is to take up the position on May 1. Lohjan's current managing

director, Mr Seppo Virtanen, 44, is to become chairman of the board at Lohjan Paperi,

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work extremely hard and become involved in the broader aspects of an expanding company, the prospects for advancement are excellent.

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depend on experience, with starting salary between £18,000 and £26,000 or more. Assistance with relocation is available,

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Accountant with wide ranging and relevant industrial experience at a senior financial management level, preferably in a light/medium engineering or capital equipment environment.

This is a strategic role officing early responsibility and considerable challenge to a self-motivated and energetic individual. An early contribution to the general management and profinable growth of the business will be expected.

Excellent remaneration package includes a salary negotiable as indicated and executive car, BUPA and substantial fringe benefits.

Relocation assistance will be given where appropriate.

Please send full cw. which will be forwarded to our client

unopened. (Address to our Security Manager if listing companies to which it should not be sent)

Ref. M9483/FT PA Advertising

6 Highfield Road, Edgbeston, Birminghum BS 3Df Tel: 021-454 5781.

MANAGER **BUDGETARY CONTROL**

c. £21,000 + benefits

TSB England & Wales plc is rapidly developing in the personal and commercial banking sectors and effective financial control plays an important

role in our progress. We are now seeking to recruit a Manager in our Budgetary Control area. Responsible for managing a small team in a computerised accounting environment, the successful applicants duties will include the preparation of management accounts, budgets and monitoring reports. In addition, there will be the opportunity to contribute to the Bank's operational plans as

well as producing forecasts and 'ad hoc reports. Applicants must be qualified accountants with previous managerial experience in the accountancy function. Previous financial sector experience is preferred along with involvement BANK in computerised financial modelling. Beyond

City that good interpersonal and communication skills

are essential as well as the ability to lead and motivate people. In return we offer an attractive salary plus a full range of banking benefits including London Allowance, non-contributory pension scheme and mortgage subsidy. In addition, relocation assistance will be provided if appropriate. Please apply in writing including a full cv. and details of present salary to:

Mr R Bentley, Development & Training Manager, TSB England & Wales plc, Administration Centre, 100 Lower Thames Street,

London EC3R 6AQ. Closing date for applications is 12 March 1987.

High Profile Role for Young Accountant Finance Manager, Europe c.\$20,000-\$23,000 + car.

Age 25-28



Our client is a significant division of one of Britain's largest, most successful, and diversified multinational companies. The division itself operates in the area of high added value brands and has trading subsidiaries in our 23 countries upodulus. in over 22 countries worldwide.

The Company's European operations, which include trading divisions in France, Germany, Holland, Portugal and Spain are expanding rapidly and as a result a new position has arisen for a Finance Manager to be based in the Company's corporate offices in

Reporting to the Finance Director, Europe, the position covers responsibility for monitoring and reporting on the performance of European subsidiaries. The role will involve a wide range of special assignments, such as feasibility studies, the development of accounting and management. development of accounting and management reporting systems, European tax planning etc. The development of a close working relationship with local ment is essential to the position.

Candidates will be qualified accountants with an ability to conduct business in either Spanish. French or German, or have the basic grounding and willingness, ability to learn. Individuals should have experience of working in the commercial sector, ideally within an international environment, preferably Europe. They should be prepared to travel within Europe a certain amount of the time. Tact, self-confidence, a strong personality combined with an ability to influence through good communication skills and a commercial approach are essential.

Candidates will be qualified accountants with an

Promotional prospects both in this Company or the wider Group are outstanding.

If you feel that you can meet this requirement you should telephone Peter Flammiger on 01-439 69 1 it or write to him enclosing a confidential resumé and current salary details at:
Financial Management Selection,

Financial

Management Selection

Specialist Search and Selection Consultants

Group Financial Director

Norfolk c£30,000 + car

KING Thomson McLintock Management Consultants 70 Finsbury Pavement London EC2A 15X

Our client is recognised as a market leader in its specialised field of distribution and publishing. They have been consistently profitable with a continuous record of sustained growth: current turnover is around £11m. They are seeking a Group Financial Director who will be a member of the Board, and as such, a key contributor to the Company's continuing success. As well as providing a complete accounting and company secretarial service, major responsibilities will include financial input into commercial decisions, business planning & strategy and cash management.

Candidates will be qualified accountants, likely to be aged around thirty, who can demonstrate a successful track record of financial management and strategy in a small to medium sized company. They will have spent time in a service industry, ideally with either an advertising or marketing bias and will be seeking a long term career move into an established but expanding company.

.The prospects for the right candidate are excellent and include a generous salary and benefits package and relocation assistance where necessary. If you feel you have the experience for this role, write in confidence with full details of career to date to Jacqui Lewis (ref 5128).

cash management.

Accountancy Appointments

FINANCE DIRECTOR

FAST MOVING LEISURE INDUSTRY

Berkshire

c.£35,000 plus car & benefits

This interesting company is a profitable subsidiary of a young, dynamic PLC. Operating across the UK through regional offices, it employs several hundred field based sales/ service staff.

The core activity is the supply of entertainment equipment to a wide range of leisure outlets and the company is an important player in a competitive market.

The Finance Director will control established accounting and DP functions. Budgetary control and management reporting systems are computerised and make a positive contribution to the performance of the business at operating level. Working

closely with the Managing Director, the appointee will make a substantial input to business strategy and be accountable for the effectiveness of a major element of the company's

Candidates should be qualified accountants used to working closely with (and preferably managing) DP resources. A background in a fast moving, sales-led business is essential.

The appointment, which will initially be made on a designate basis, carries attractive benefits and relocation assistance will be provided, if necessary. To apply, please send full career details quoting reference M6130/L to Mike Smith, Executive Selection Division.



Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfrians, London EC4V 3PD.

Finance Manager

Europe/Middle East/Africa c£25,000

This position is based in the London Office of the EMA. Division of a substantial American high technology multinational whose activities in the region include 4 manufacturing centres; marketing, sales and after sales service in approximately 20 territories; and several Joint Ventures.

The Region is dynamically managed by a small high colibre top team which has recently restructured the businesses to strengthen still further the leading position in the market place. The Finance Manager is required to replace a promoted Accountant who was No. 2 to the Regional Financial Controller.

The main responsibilities include the consolidation of monthly reportion for the

The main responsibilities include the consolidation of monthly reporting for the The main responsibilities include the consolidation of monthly reporting for the region and preparation of analysis and commentary for management; an important new initiative to realign management information with the new structure; development of banking arrangements through the Region and the minimising of foreign currency risk; reviews of the international tax position of the European companies and the preparation of UK computations; and a variety of ad hoc projects throughout the Region. Regular lipison with local controllers and the USA parent is required and there is high level general management exposure within the office. There will be some overseas travel of short duration.

Applicants should be qualified accountants with experience of US accounting convertions and current computer applications goined either in the profession or with another US multinational. Applicants from the profession with several years' post qualification experience, will be welcome. The ability to convey financial information easily to general management and to comprehend the economics of the business is an important requirement.

Please reply quoting reference L 287 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-240 7805

Mason & Nurse Selection & Search

DESIGN MANAGEMENT CONSULTANTS

Financial Controller/ Company Secretary

Crighton is a dynamic and fast expanding design management consultancy specialising in retail, shopping centres, offices and graphic communications.

Established in 1984, with backing from the Prudential, we presently employ 55 people. When ready, we wish to be a public company in order to fuel long term growth

An experienced, hard working and highly capable Financial Controller is required to proactively manage the finances of the company. You will be responsible for financial and management accounting, computing systems, financial administration and all company secretarial duties.

It is likely that you will be between 30 and 40 years old as the person we require needs proven line management skills, flexibility and drive. You must be professionally qualified and, ideally, have had 3 years management experience within a service industry.

Base salary is negotiable. You will receive a profit bonus and share options, which have exceptional capital gains potential. Career opportunities are unlimited.

Please write, with C.V., to Anthony Coats, Crighton Limited, 10 New Oxford Street, London WC1A 1EE, Telephone (01) 405 8484.

Appointments Advertising

543 per single column centimetre.

Premium positions will be charged £52 per single column centimetre.

For further information call:

Jane Liversidge \$1.248 5205

SPECIAL PROJECTS SERVICE INDÚSTRY

ACCA/ACMA Late 20's

City

Our client is a major division of a substantial Blue Chip Group, operating within a specialist market on a worldwide basis.

An immediate requirement has been identified for an individual of outstanding ability to take up a high Divisional Financial Controller, principal areas of involvement will include the standardisation of financial models and reporting formats, economic and treasury analysis, including monitoring FX. exposure.

£Excellent

Candidates should be young, highly motivated accountants with a strong academic background.

They will also be required to demonstrate excellent analytical and inter-personal skills. The remuneration package includes a high base salary, company car and other benefits commensurate with a progressive organisation. Prospects for further development are excellent.

Interested applicants should contact Eileen Davis on 01-930 7850 or write enclosing brief details to the address below:

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarket London SWIY 4RF Telephone: 01-930 7850

Pensions Manager

Circa £28,000

Somerset

C & J Clark Limited, the parent company of the privately owned international shoemaking and retailing group, wish to appoint a Pensions Manager to control our UK Fund, owing to the planned retirement of the present manager.

Reporting to a C & J Clark Limited main board

director, you will take full responsibility for running the Pensions Department which controls and administers a fund currently standing at £130m, with

Ideally you will have an appropriate qualification in either Accountancy, Company Secretarial or a related profession, preferably with a knowledge of UK pension practices. Also, a working knowledge of international pensions and computerized pensions systems would be an advantage. Maturity and personal attributes are important; the successful candidate, therefore, is unlikely to be under the age of 45.

The Company prides itself on the fund having a human face - consequently the person appointed will

experience. Consultancy experience would also be valuable. Ref: RS0383

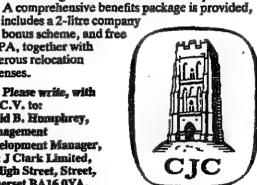
A market leader within the insurance

have an ability to communicate with all levels in the

As we are currently considering changes needed in the light of recent legislation and are conducting a basic review of our UK occupational schemes, the new Pensions Manager will be involved in that process.

and includes a 2-litre company car, bonus scheme, and free BUPA, to generous relocation expenses.

Please write, with full C.V. to: David B. Homphrey, Management Development Manager, C & J Clark Limited, 40 High Street, Street, Somerset BA16 0YA.



FINANCIAL DIRECTOR

A key appointment in **Property Development**

£35,000 p.a. neg. + benefits

Hertfordshire

Our Client seeks an exceptional individual to assume a key role in the financial management of their growing property development and property investment business. With extensive resources and a diverse and impressive portfolio, the Company's outstanding success is due in no small part to the strength and commitment of their management team.

You should be a Chartered Management Accountant, aged up to 35, with at least five years post qualification experience in a senior commercial role. Previous involvement in the property development business will be a definite asset. In addition to providing management accounting information and control to the business you should have the experience to advise the Company in Corporate Taxation Matters, Acquisitions, and the Treasury Function.

With a proven record of success, you must also demonstrate the following qualities:

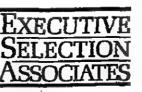
- * A self-starter with a successful track record in contributing to the growth and profitability of a business.
- * The ability to implement change within a proactive environment.
- * A knowledge of computerised systems.
- * The ability to design and implement innovative systems which will cope with changing circumstances.

The Financial Director will also assume the responsibilities of Company Secretary and should be familiar with the legal aspects of this role.

An attractive employment package will be offered with the opportunity for equity participation. The Company is located in St. Albans which is convenient to all major routes North of London.

If you can meet these requirements write in strict confidence to N. J. Beaumont at the address below quoting reference FT/740/NB.

Executive Selection Associates Limited, 17 The Broadway, Old Hatfield, Herts, AL9 5HZ. Telephone: Hatfield (07072) 64311.



ACCOUNTING IN THE CITY Bank Administration 2530,000+ bank benefits + car Be at the heart of a major merchant bank. Contribute to the systems development of a centralised operational department. You should be a technically strong systems accountant (about 30) with broad banking

dtant, Banking to £35,000 + car

Strengthen your skills within a leading international accountancy firm. As a graduate accountant, (27-33), you will be a graduate accommunicator, with experience of good communicator, with experience of providing profit analyses and management information within the securities and investment banking sector. Ref: SW1963

Financial Accountant 530,000 package An outstanding opportunity has arisen for a qualified accountant, (26-30), from a financial service background, to play a key part in developing financial controls for a large international bank. This is a high profile role offering rapid career progression. Ref: PW0378

sector offers an unusually challenging role and broad range of experience to young graduate accountants (25-30). Candidates will be qualified with proven experience

Please contact Sarah Wainman, on 01-256 5041 (out of hours: 01-861 5963)





BERMUDA

ACAs

Salary c. \$33,000 Tax Free

Several international clients urgently require ACAs for their operations on the beautiful island of Bermuda Age group 24-32 years

Call: Sharon Brown LLB MECI

TREVOR IAMES & PARTNERS 62-64 Moorgate London EC2R 6EL

Tel: 01-920 9512

The Wellcome Trust Financial Controller

The Wellcome Trust is the largest private grant giving foundation in the country. Its income is used to support research in human and animal medicine and the history of medicine.

We are seeking a Financial Controller, who will report to the Trust's Deputy Director, who will be involved in all financial and accounting matters including investment management and monitoring.

Candidates must be qualified accountants, have experience in investment monitoring/ management, the ability to lead the work of a small team and be able to contribute on a broad

Salary will be by negotiation and other employment conditions are first class. Application forms, and further details about the Trust and the position are available by writing to: Miss J A L Reynolds, The Wellcome Trust, 1 Park Square West, London NW1 41.1,



FINANCIAL DIRECTOR

SURREY c. £35,000 + CAR.

A growing, and highly profitable, commercial property development company, part of a large Pic Group, requires a Director to control the accounting function and manage

a Director to control the accounting function and manage the funding operations.

Candidates should be qualified accountants, aged 35-45, and will have a strong management accounting, as well as financial accounting, background. Experience or modern property development funding operations and negotiations would be a valuable advantage.

This is a career opportunity in an exciting environment with a young team. Excellent remuneration package is negotiable.

is negotiable. Please write, in confidence, with full Curriculum Vitae

and present salary, to:—

W. G. Fearnley-Whittingstall
PROFILE MANAGEMENT SEARCH
Taberd Chambers, 53 Northgate Street,
Gloucester GL1 2AJ

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Accountancy Appointments

The bottom line for ambitious Tax Specialists

For many the bottom line' will be finding an interesting, challenging and varied role, for which they will be well rewarded. We can offer the immediate prospect of earning up to £30,000 and the opportunity for rapid development to partner. Whether you're a manager, assistant manager, or supervisor, its hard to interest the fact that they could not be fact that they can be a supervisor, its hard to ignore the fact that you could well go further, faster, as one of our valued tax advisory team.

You'll be in an influential position, servicing your own group of clients. What's more, the majority of your work will be tax and business consulting - providing interest and continuous intellectual challenge.

In terms of training, you'll find our commitment

to your development is second to none. We devote ne, effort and expense to meet your individual

As for our requirements, we are looking for iness-minded chartered accountants in their 20s and 30s, who are keen to work as part of a cohesive, friendly team constantly exchanging knowledge and ideas. You will be able to obtain the very best from your

own ability and find real job satisfaction. We believe that the opportunities in tax with Arthur Andersen are exceptional. Why not see for yourself by spending time with us, talking to a crosssection of our team.

As a first step to an opportunity that's not just better, but better by far, write to: Richard Gould, Assistant Personnel Manager - Tax, Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS or call him on 01-438 3479.



OPPICES IN ABERDEEN, BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM AND READING.

Finance Manager

c £22,000 + Car + Benefits

This is an opportunity for a well motivated graduate chartered accountant with 2/3 years post qualification experience to make rapid progress in a large subsidiary of

a major Financial Services Group.

The position involves working closely with a small team of experienced professionals involved in structuring complex multi-million pound financial The main emphasis will be on financial evaluation of business proposals,

return on investment, taxation and risk considerations in addition to analysing the Division's profit performance in liaison with the Finance function. Training will be provided and scope for career advancement within the finance function or a front line lending role will depend upon the level of

Applicants should be able to demonstrate above average performance in one of the top professional firms. Financial service experience gained in audit/investigations or directly in the sector would be particularly appropriate. Applicants direct from the profession will be welcome. The position is City based. Age Please apply in confidence quoting ref. L 285 to:

Brian H Mason

A UNIQUE OPPORTUNITY FOR

MANAGERS

Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason

US INVESTMENT BANK Senior Financial Manager

International expansion of a prime US investment Bank has created a senior financial managerial position. The role involves management of 25 high calibre staff in a group whose responsibilities encompass direct financial reporting of trading activities both to traders and board members.

The successful candidate, in his/her early 30's, will have:

- an accountancy background
- exposure to, and understanding of, the UK Securities Market
- experience of managing highly motivated and bright professionals

This position represents an outstanding opportunity for a talented. ambitious professional who needs the stimulus of a challenging career within a first class institution.

Interested individuals should contact Suzie Mummé on 01-248-3653 (0932 220151 evenings/weekends) or write enclosing a detailed curriculum vitae. All applications will be treated in strictest confidence.

60, Cheapside, London EC2V 6AX



Telephone: 01-248 3653

CONSULTANTS IN RECRUITMENT

TO JOIN AN INTERNATIONAL PRACTICE Salary: £20-£28,000+car Age: 26+

One of the top international firms of chartered accountants seeks A.C.A.'s at Audit Manager or Assistant Manager level. Vacancies are primarily in London, but are also available in a network of regional offices. It is essential that you should demonstrate proven technical ability, good communication skills and a determination to succeed in a fast moving environment. Large firm experience and a degree are not essential requirements.

- A wide variety of practical experience on prestigious clients.
- A strong emphasis on investigations and corporate finance assignments.
- Overseas secondments as your career progresses. Post qualification training and extensive technical support.
- The growth of the practice continues to generate realistic opportunities to reach partnership for those who

demonstrate the required skills.

For further information please contact either Gary Johnson or Caroline Benton AIPM, on 01-836 9501 (evenings/weekends 058-283 2801). Douglas Llambias Associates Limited, 410 Strand, London WC2R oNS.

ACCOUNTANCY & MANAGEMENT RECRUITMENT CONSULTANTS

LONDON · LIVERPOOL · MANCHESTER · ABERDEEN · EDINBURGH · GLASGOW · DUBLIN DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS _TELEPHONE: 01-836 9501.

Finance Director

North East

c£25,000 + Car

Our client is a profitable, £13m turnover subsidiary of an acquisitive UK Plc, engaged in the manufacture of hightechnology products for the electronics sector.

They wish to appoint a Finance Director, who will assume full responsibility for finance and data-processing in a totally autonomous business environment. Key areas of involvement will include the implementation of a fully integrated manufacturing and financial control system, stringent control over the manufacturing cost and inventory base, cash/treasury management and provision of comprehensive financial and commercial advice to the Board.

Candidates, aged 30-40, should be qualified accountants with in-depth experience of financial management gained in computerised manufacturing environments, who can demonstrate a high degree of commercial awareness, well developed communicative skills and a pragmatic approach to business problem-solving-

Comprehensive relocation facilities are available where appropriate. Interested applicants should write to: Stephen Broadhurst, quoting ref. L8305, at Michael Page Partnership, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. (Tel: 0532 450212).

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

FINANCIAL DIRECTOR **Appointments**

London

Neg c£25K

Our client is a recently formed but rapidly expanding trader in, and fitter of, domestic appliances, with already an excellent relationship with 'household name' suppliers, and bespoke customers. Present turnover in excess of £4.5M is set for further substantial growth.

(DESIGNATE)

in a fast moving commercial environment, cash and cashflow control, and optimisation of product margins and contributions, must be items which feature among the broad experience of the 30 to 40 year old, and qualified, ideal appointee sought.

A substantial incentive bonus will be devised geared to results in addition to salary, and participation prospects in line with controlled growth are excellent. Candidates, male and female, please write to David T. Bentley, Manager, Human Resources Division, 3i Consultants Limited, 8 High Street, Windsor, Berks SL4 1LD, or telephone Windsor (0753) 867175 (24 hour service), for further details and an application form, quoting DB/647.

3i Consultants Ltd

: Human Resources Division

Advertising

£43 per single column centimetre

Premium positions will be charged £52 per single column centimetre

> For further information call: Louise Hunter 01-248 4864 Jane Liversidge

> > 01-248 5205

TAX ACCOUNTANT

Enterprise Oil is one of the UK's largest independent energy companies with worldwide interests. The continuing successful expansion of its operations has created a new position for a young corporate tax specialist to join its small tax team.

The role offers exposure to corporation and petroleum revenue taxes; tax forecasting; economic analysis and the company's tax advisory service. There is some compliance work to be undertaken, and the appointed person can expect increasing involvement in nternational tax matters. Training will be given as necessary.

Candidates should be younger accountants or tax specialists, ideally with a professional qualification. Salary is negotiable depending on experience, and the benefits are those associated with a large, profitable concern.

interested persons should contact Annie Maxey at the address below, or telephone her on (01) 831 2288 (day) or (01) 891 4767 (evenings & weekends).

Gabriel Duffy Consultancy, Financial Selection and Search, 31 Southampton Row, London WC1B5HJ.

Financial Analyst

Mid/late 20s

City-based multinational

This prominent British plc generates the majority of its 200 revenue from a world-wide spread of subsidiaries and associates. The finance group at the City headquarters has specialist controllers covering each of the specific business areas, whose work involves the planning, review and development of these international interests.

The analyst will work closely with a controller in a management accounting role, as well as undertaking acquisition investigations and other special projects. There will also be a significant

involvement with the group's corporate planning activity.
The post will provide an excellent introduction at the centre of a major multinational, as a springboard for career development in the UK or overseas. The preference is for graduates with an accounting qualification, who have experience in a large-scale, sophisticated

environment.

Please send full cv indicating current salary, in confidence, to Michael Egen,

Ref: 1324/MJE/FT.

PA Personnel Services

Executive Search - Selection - Psychometrics - Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Accountancy Appointments

FINANCIAL CONTROLLER

Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

London

A young and dynamic graphic design and promotions company with an impressive client portfolio is seeking a Financial Controller. The company is expanding steadily and is continuously reviewing its future capital requirements.

The successful candidate will be responsible for all aspects of the company's financial and administrative affairs, including day-to-day accounting, the enhancement of financial controls and computer based financial systems, as well as working closely with the company's directors on

commercial and strategic matters. Candidates, preferably graduate chartered accountants, must have wide commercial experience ideally gained within an entrepreneurially run

c.£27,000 + car

market-orientated company. Previous exposure to project/fee billing finance in service, advertising or PR companies, would be invaluable.

In addition to strong technical skills, the successful candidate will have a strong, outgoing personality, a quick and perceptive mind and be able to employ a shirt-sleeves approach. A sense of humour would be a definite advantage.

Working closely with the directors in a fast moving, informal environment, this appointment holds considerable potential including the opportunity to contribute fully to the development of the business.

Please write in confidence enclosing career details and quoting reference 6467/L to Anne Routledge, Executive Selection Division.



AN OPPORTUNITY TO MOVE INTO FINANCIAL PLANNING AND CONTROL WITHIN A MAJOR U.S. MULTINATIONAL

ACA/ACMA LATE 20's

West London

Black & Decker is a leading FMOG group with worldwide interests. An unusual opportunity has arisen offering management status within their Financial Planning Department.

The position carries responsibility for the planning and control of the Company's profitability and Balance Sheet through the review of the UK operating division. Particular emphasis is placed on overhead performance against plans, budgets and estimates.

The successful candidate will also act as the principal finance contact with manufacturing and distribution to £23,000 + car

Candidates should be assertive, highly motivated graduate Accomments. ACA's who are currently working in a top professional firm would be of

This is an outstanding opportunity to move into a competitive and dynamic organisation. Prospects for advancement into general management areas, including marketing, are excellent.

Interested applicants should telephone David Ryves on: 01-930 7850, or write giving brief details to the address

ROBERT · WALTERS · ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarket London SWIY 4RF Telephone: 01-930 7850

Appointments Advertising

£43 per single column centimetre Premium positions will be charged £52 per single column centimetre

For further information call: Jane Liversidge 01-248 5205

> Daniel Berry 01-248 4782

Emma Cox 01-236 3769

Appointments Wanted

SITUATIONS WANTED

Chartered Secretary, 53, 30 years ss Company Secretary/Accountant seeks permanent/part-time position. Write Box A0421, Financial Times Cannon Street, London EC4P 481

Financial Controller

East Anglia

Our client is a subsidiary of a major \$1 Billion + US multinational specialising in the manufacture of engineering components.

Recent reorganisation has now created the opportunity for an experienced accountant to join the management team. as Financial Controller of a large operating unit based in East Anglia.

This key role will have responsibility for:

- * preparation of financial and management reports ★ business planning, budgeting and forecasting
 ★ asset management and control
- * further development of financial systems

c£23,000 + Car + Bonus * provision of financial advice

* active participation in the management of the business Applicants should be qualified accountants, aged 30 plus, and should be able to demonstrate a successful track record at a senior management level within a manufacturing environment.

A positive and intelligent approach to problem solving and strong commercial skills are the key personal characteristics required.

> Interested applicants should write to Peter Ward ACMA enclosing a CV quoting ref: HCN 1002 at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-256 8501

This VP level position provides ecope to advance to Audit Manager appointment within 12-18 months. Up to 20% travel to Asia, Europe and USA should be expected.



SENIOR INTERNATIONAL AUDITOR MERCHANT/INVESTMENT BANKING

CITY

£25,000-£32,000 + CAR

MAJOR INTERNATIONAL MERCHANT BANK

We invite applications from accounting or finance professionals (CA, ACA preferred) aged late 20's/early 30's, who must have had at least 3 years' experience either working in a merchant/investment bank or within the profession auditing similar financial institutions. Knowledge of the latest merchant banking products is essential and EDP audit/supervisory experience is important. The selected candidate, who will report to the international Audit Manager, will be responsible, as a senior member of the international auditing team, for challenging and varied audit assignments. Particular emphasis will be placed on the ability to establish audit programmes of new merchant banking products and to assess the risks of these products to the bank. The Senior Auditor will also develop appropriate in house' training programmes for capital market products in conjunction with the training division of the audit department in the US. Essential qualities are strong analytical, interpersonal and communication skills, well developed management attributes plus the ability to produce timely results. Initial base salary negotiable £25,000-£32,600 plus company car and full range of generous banking benefits. Ref SIA1886/FT. Applications in strict confidence under the appropriate reference will be forwarded unopened to our client unless you list to the attention of the Security Manager. C./RA.

This same client also seeks a similarly qualified Japanese specifing professional to work in their Tokyo audit office. Salary and benefits will be highly competitive within the Tokyo market. Ref: AJ18806/FT.

CAMPARIL-JOHNSTON RECEITMENT AMPERIANIS LTIL, 16 DES MALLA STREET, LORINA REZULTAR

Group Accountant

Central London

up to c.\$22,000 p.a.



Our client is a leading name in a rapidly growing area of hi-tech consumer orientated goods and services which has witnessed a boom in the last 18 months Currently operating at a turnover in excess of £100m the company has the support of a substantial household name behind it, but is achieving a reputable status of its own within a very

commercial market.
Its Finance function seeks to achieve a high standard of technical and management reporting to support these growing activities. As a result of recent promotion, the client is now looking to recruit a high calibre Accountant to perform the following functions:

—Consolidating all divisional finance reports.

- Developing internal controls, standards and systems for the Centre and Divisions. Ensuring that all information submitted
- complies with reporting standards.

 Objectively appraising operational performance
- - Coordinating the preparation and consolidation. of divisional budgets, plans and forecasts. -Acting as liaison accountant with Finance function of wider Group.

Candidates should be qualified accountants. with some post-qualification commercial experience and be able to provide evidence of an ability to work under pressure and tight deadlines. In addition strong financial and general accounting skills are

The Client's continuing growth coupled with its Management Development programme provides good promotional prospects.

If you feel that you are suitable and interested in the above role please contact Karen Wilson BA, ACMA on 01-439 6911 or write to her enclosing a CV and a note of current salary at: Financial Management Selection Limited, 21 Cork Street, Loadon WIX I HB.

Financial Management Selection

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Specialist Search and Selection Consultants

roun Financa Director

Central London

c£35,000 + CAR AND BENEFTTS

Our client's business is Communicationsthey are one of the largest multi-national groups in the world, with offices throughout Europe, North America, the Far East and Australia

The UK group has a turnover well in excess of \$55 million and covers Advertising, Direct Marketing and associated business.

The person we are seeking will be able to control the total Financial function of the UK Group and advise on and implement plans for its future development.

We envisage you will be aged around 35-40, be a qualified accountant and have the personality and commitment to work with a young



aggressive management team.

The key qualities sought are first class accounting skills, excellent communication abilities and the experience of dealing with entrepreneurial management.

We would prefer someone who has experience from within a service-related industry and is familiar with a fast moving, often pressurised environment.

In addition to negotiable salary of around \$35,000 plus company car, a highly attractive range of benefits is offered.

Please write enclosing your career history to date to: Mr J Barnes, at the address below.

Recruitment Enhancement Services 62/64 Baker Street, London W1M 2EJ

FINANCIAL DIRECTOR

Cambridgeshire/ Bedfordshire

Neg c £25K + Car + share option idc

Our client, a wellbacked 'start-up' 1.5 years ago, has now successfully reached the next important stage of its development, and is poised for an exciting period

Now sought to join a small management team is (ideally) a degree level

'industrialised CA', aged 30-40, whose experience to date must include:

② 'Top level' financial control and management

③ 'Shopthoor' management accounting

③ Manufactured capital goods environment

⑤ Integrated DP monitoring and reporting systems

For an appointee who can additionally bring personal qualities of **resilience** and **flexibility** to a small but rapidly growing company environment, a commitment to **full financial and managerial involvement** is promised.

Candidates, male and female, please write to David T Bentley, Manager, Human Resources Division, 3i Consultants Ltd, 8 High Street, Windsor, Berks SL4 1LD, or telephone Windsor (0753) 867175 (24 hour service) for further details and an application form quoting ref DB/648.



3i Consultants Ltd **Human Resources Division**

又创新创新。 概念题外 注册。 第二十分的人

Group Financial Director East Midlands c.£24.000 + car + bonus

Our client is a private, family-owned organisation with a number of profitable operating companies involved in house building, construction, joinery, plumbing and heating, and house letting, with a combined turnover of some £10 million.

The Group wishes to appoint a senior, commercially-minded, qualified accountant to take the lead in the strategic financial planning and management of the Group's future activities.

The successful applicant should be between 28-40, have at least five years commercial experience, preferably in the construction or property development related environment. Experience of controlling accounting and computing activities is a prerequisite.

In the first instance please write quoting reference 9690 and submitting a curriculum vitae, including current salary details, to:

> Peter Childs, Pannell Kerr Forster Associates. **New Garden House** 78 Hatton Garden, London ECIN 8JA,



Newly Qualified Accountancy Appointments

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent PII examinations. We propose to publish the list in our issue of Thursday, March 5, which will also contain several pages of advertisements under the heading "Newly Qualified Accountancy Appointments." The advertising rate will be £43.00 per single column centimetre. Special positions are available by arrangement at premium rates of £52.00 per single column centimetre.

Guide to Recruitment Consultants and estries in the Guide will be charged at £65.00 which will include company name, address and telephone number.

For further details, please telephone: Louise Hunter on 01-248 4864 Jane Liversidge on 01-248 5205 Daniel Berry on 01-248 4782 Emma Cox on 01-236 3769

EUROPE'S BUSINESS NEWSPAPER LONDON - FRANKFURT - NEW YORK February 26 1987

appointment

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Accountancy Appointments

Management Accountant

West End

attractive salary + car

This client is the oil exploration and could progress within the production division of a major organisation. A highly continuous could progress within the production division of a major International group with diverse interests. There is now an immediate include a fully expensed car, requirement for a qualified accountant to join their small but renferaional team.

The role will encompass planning, systems improvement, taxation matters, financial and management accounts. Liaison with overseas subsidiaries will necessitate occasional travel to North America.

Candidates should be qualified accountants, age indicator 26-30, who feel that they could make an immediate contribution in a demanding environment and who

organisation. A highly competitive remmeration package will Interested candidates should send a résumé quoting ref: 119 or telephone Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE.



01-839 4572.

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How much could you contribute to our progress?

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For the dynamic and ambitious qualified Accountant, preferably aged 28-35, the brief means being prepared for assignment on a range of projects as broad in diversity as in geography. You should be prepared to spend a significant part of your time at operating companies in the UK and overseas. You must be capable of working

on your own and as a member of a team. It is essential that you have the ability to contribute a mature and original approach to assignments which may have a fundamental impact on the future performance of this International Group. Success here could lead to a number of management opportunities at almost any location at which the Group is represented.

Are you confident you could make a real contribution in this environment? Have you had a number of years' post-qualification experience either in a large professional firm or in a progressive commercial company? Have you designed and implemented computerised financial systems?

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Age: 26-35 Circa. £17,500 + Car

We seek a qualified Accountant with experience in the administration of Company Accounts. The successful applicant will have a Department of three and will be primarily esponsible to the Finance Develor for the production and control of monthly Management Reports.

We possess an IBM System 36 and, therefore, a knowledge of computers would be an advantage.

This is a conser apportunity with the anticipation of taking up the past of Company Secretary with Board representation.

We are a Group of seven Companies servicing the Property Industry with plans for growth in this exciting sector of the market.

Apply in writing:

Michael P Collins ISC PRICS

Michael P Collins BSc. FRICS

62/65 Colshewk Rood, Landon W12, Stitle 1

ACCOUNTANT ADMINISTRATOR

Our client, a small but expanding internstional oil and gas service company, seeks a qualified accountant to take charge of the financial and accounting aspects of the company. of the financial and accounting aspects of the company. The person will be responsible for producing and monitoring budgets, cash flow forecasts, management and financial accounts and in addition would assume responsibility for all Company Secretarial and related matters.

Applicants must have a good knowledge of personal computers and be qualified, with at least 3 years' commercial experience, preferably with a petroleum service company.

Please write in confidence, with full career details, to:—

G. P. Smith,

FINNIE & CO.,

Chartered Accountants.

Chartered Accountants, Ereston House, 3 Gate Street, London WC2A 231J.

LONDON-BASED SHIPPING COMPANY urgently requires an

ACCOUNTANT OFFICE MANAGER

for complete accounting function and office administration, Salary negotiable,

Applicants in writing by Friday February 27 1987 to Mr B. Downes, Director ANL MARITIME SERVICES LTD No 1 Seething Lane London EC3N 4AX

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Package to £30,000 + car

Our client is the world's leading direct marketer of computer supplies, accessories, furniture and data communications products, with operations in the USA, UK, France, West Germany, Sweden and the Netherlands, Inmac (UK) Ltd. commenced operations in 1980 and its sales are now well in excess of £20 million, contributing more than 20% of world-wide turnover.

Continuing business success has led to the promotion of the U.K. Financial Controller into general management and the need to seek his successor. Reporting to the U.K. General Manager, the role is that of a business manager responsible for all the financial aspects of the company's operations

and provides a key interface with branch,

European and corporate centres. Candidates should be CAs, offering both experience with a major international professional firm and at least 5 years in leading commercial. companies embracing substantial managerial and financial responsibilities. They should be commercially orientated team players. Exposure to US business management practices through working in a European subsidiary and possession of fluency in another European language would also be very attractive attributes.

Please write, in confidence, quoting reference I3301/L to Mike Blanckenhagen, Executive Selection Division.



Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London ECAV 3PD.

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Based in LONDON, our client is one of the leading BRITISH BREWERS with increasing overseas interests in both the UNITED STATES and

Arguably, it is the fastest growing company of its kind with a 50% increase in TURNOVER and 62% increase in PROFITS in the past three For this reason, CAREER PROGRESSION for the two young ACA/ACCA/

ACMAS OF EXCEPTIONAL FINALISTS we seek, is POTENTIALLY EXCITING and long-term prospects for above-average performers are

The company's major interests include TAVERNS, OFF-LICENCES, a major RESTAURANT CHAIN, FAST-FOOD CHAIN, DISCOTHEQUES and five COUNTRY CLUBS each with its own GOLF COURSE.

There is a 20% travel content from a LONDON base and a full RELOCATION package is available where relevant. Please telephone and send your c.v. to:

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Qatar

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This is an exciting opportunity for a person with wide experience of Financial investment Houses, Banks or Finance Companies to Join a Qatari company in the capacity of Executive

Manager.
With direct responsibility to the Main Board you will advise on new investments, monitor existing investments, and generally head up the

company operations. A Degree or equivalent Banking qualification is required together with a minimum of 7 years

experience in a financial/investment advisory role. You should be bi-lingual in Arabic/English. In return the company offer a good negotiable salary and family benefits. The contract will be for two years initially but with good prospects for long-

Please contact Turny Smith who is sulvising on this appointment, ITRL, 24 Buckingham Gate, London SW1E 6LB — 01-630 6948 fax 01-828 6237.

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Entrepreneurial drive and quality management have produced outstanding growth in this quoted property development company. Present portfolios exceed £200 million in industrial and commercial projects. This new position results from that growth, reports to the Finance Director and leads a team responsible for Group finance in all its aspects. Financial accounting is operating well, therefore initial tasks are to upgrade project and management information and develop further the methods and extends for sources. information and develop further the methods and criteria for sourcing and placement of funds. Candidates aged mid thirties will be Chartered

Group Finance Controller

Central London Base, c \$35,000, Car,

Accountants, academically well qualified and with an outstanding record in the profession and in industry or commerce. Essential qualities are drive, authority, personal skills and the ability to settle quickly as a senior manager in a team always intent on its next success. Career potential and rewards are based on performance.
To apply ask for an application form or send C.V.

I.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB,
41-714 6352. Ref: 16145/FT

Group Comptroller London, Up To \$35.000. Car

Excellent Benefits

A chance to take a leading, highly visible role in a major food manufacturing and distribution pic, arising from recent and planned extensive expansion and development. The group has an annual turnover of more than £450 million. It is a diversified business with many products that are household names selling in high street stores. As Group Comptroller you will be a strong information of the product of the pr names selling in high street stores. As Group Comptroller you will be a strong influencing force, working with senior group executives throughout the organisation, looking at reporting procedures, acquisition and investment appraisal, treasury management and other key functions. You will report directly to the Group Financial Director and be supported by a small Head Office staff. Candidates, aged 35-40, preferably Chartered Accountants, must have several years of post-qualifying experience in industry covering line accounting and a headquarters role. First class financial skills and developed commercial awareness are necessary personal pre-requisites.

G. Sable, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER, M3 SEL, 061-832 3300. Ref: 29698/FT

Corporate Development Executive

FMCG Acquisitions UK & Europe

This highly successful progressive company, part of an American FMCG multinational, has immediate expansion plans for growth by acquisition in both the UK and Europe. This has created an excellent opportunity for a high potential individual. Key tasks will be the identification and evaluation of acquisition targets and the preparation of plans, valuations and board proposals. Candidates, aged 26–33 should be graduates with an accountancy qualification or MBA. They must have broadly based accounting knowledge plus specific experience in business analysis and financial planning. Computer-modelling skills and a knowledge of French/German would be advantageous. This position offers a challenging opportunity with excellent career prospects for motivated candidates with the determination to succeed. M. Gould, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, the Target Street of the succession of t

Young Chartered Accountants Major plc – International Headquarters Role

West London, c \$20,000

In this large significantly profitable multinational organisation, continuing organic and acquisitive growth demands dynamic financial control of the Group's diverse and widespread operating companies. In this context these are two key roles for technically able and ambitious ACA's requiring a high level of individual initiative and offering significant scope, freedom and accountability. Key areas range from all aspects of group accounting to senior level financial management issues utilising the most sophisticated management information systems. This will involve extensive liaison with Main Board, divisional and operating company management requiring the Main Board, divisional and operating company management requiring the flexibility to operate at both 'hands on' and strategic levels. Experience either with a major professional firm working with international plc clients or in a financial role in a multinational plc headquarters would be the ideal background. Opportunities for career progression are excellent, the environment is demending, fast moving and highly professional and international travel is an integral part of the role. Age envisaged is

mid-twenties.

G.T. Walker, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-714 5052 Ref; N11010/FT

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference

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£43 per single column centimetre Premium positions will be charged £52 per single column centimetre For further information call: Jane Liversidge 01-248 5205 Daniel Berry 01-248 4782 Emma Cox 01-236 3769

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Accountancy Appointments



Our client is a well established City stockbroking company operating in the UK and to a major extent in international markets, with the backing of two well

They wish to recruit a qualified accountant for a role which encompasses not only normal accounting responsibilities and financial control but involvement in a variety of project and development work across the company. This is an unusually good opportunity for someone who is prepared to develop their skills within the specialist environment of the new financial markets.

Candidates should be commercially-minded accountants who can demonstrate a hard headed approach to business. They will have a proven track record and should welcome a demanding and challenging role. They will be able to identify and the state of the st tackle problems and priorities successfully and have the personal credibility to command the respect of the directors. For the right candidates the prospects are exceptionally good and could, in time, lead to a Board

Please write in confidence to Jane Woodward

Raychem **Accounting Manager**

Leuven (20 miles from Brussels)

RAYCHEM is a US owned material science multinational, * Coordination of the closings; developing and supplying high performance products to new technology industries. Their site in Belgium, locating two international divisions with manufacturing, research, Candidates should be aged 27 to 32, qualified chartered marketing and distribution activities, is employing over

They are now looking for a high calibre Accounting Manager, within the finance department, who will directly report to the financial controller. This key position includes the following responsibilities:

- * Supervision of the General and Cost Accounting depart-
- ment, employing twelve qualified staff;

 Responsible for management and US reporting;

 interpretation of results, financial analyses and commentary;

Excellent salary package

Implementation and development of systems.

accountants with two to three years' post qualification experience, either in the profession or in industry. They should possess excellent communication and business skills and have had exposure to computerised accounting systems. An attractive salary package will be offered to the successful candidate and career opportunities are excellent in this international and innovative company.

Candidates interested in an initial meeting in London should contact either Frank Van de Voorde in Brussels on 010 322 648 13 84 or James Forte in London on 01-831 0431, or send their curriculum vitae to Michael Page

International, Avenue Louise 350, Box 3, 1050 Brussels, Belgium-

Michael Page International Specialists in Finance Recruitment

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Financial Controller

AG Thomson McLintock

Management Consultants 70 Finsbury Pavement London EC2A 1SX.

Top job with an expanding food processor

to £27,000 + car North West

This thriving company, a £ multi-million subsidiary of a large international group, manufactures and sells its extensive high volume, high value food product range to major retailers and caterers nationwide. The record of growth is impressive and will be sustained through further investment and improved

Reporting to the Managing Director, accountability will be for all financial and management accounting in the UK including Company Secretariat, Pensions and Personnel responsibilities. With a compact team in support, a key objective will be the progressive enhancement of the computerised financial and factory accounting systems. Naturally, involvement in the management of the business

Probably in their late 30's early 40's candidates will be professionally qualified senior financial managers from food, drink, pharmaceutical or other relevant high speed manufacturing industry where exacting management information and control systems are essential for commercial success.

Remuneration for discussion to £27,000. Car and usual big company benefits include cost of relocation to a pleasant part of the North West. Please write - in confidence - with full career details to Roy Hammond,

MSL International (UK) Ltd.

fast moving sector of the service industry.

'ad hoc' projects as the business grows.

within the group are good.

ref. B13003.

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Financial Controller

Our client is the UK subsidiary of an international plc. It is the market leader,

with annual turnover in excess of £150 million, in its highly competitive and

Reporting to the Finance Director you will be responsible for all aspects of

financial planning and control. An early priority will be to upgrade computer based management information and reporting procedures. Working closely with the young senior management team, you will be involved in a variety of

Probably in your late 20s or early 30s, you will be a qualified accountant with a strong track record either in the profession or in commerce. This is a new

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National Frevident Institution, a substantial life assurance and pensions office has established an excellent reputation and seeks an able young accountant to control the accounting and administrative aspects of its rapidly expanding and trust

management company.

Responsibilities include the maintenance of accounting and unit records, the preparation of statutury accounts and reports to unit holders and the calculation of daily unit prices.

The company is currently in the process of developing new computerised administrative and accounting systems and it is anticipated that this individual will adopt a major role in their

implementation.

The successful applicant will be a qualified accountant with previous experience in a unit trust environment, preferably using modern computerised systems for transaction processing and the provision of management information.

The post offers in addition to the remomeration quoted a generous range of benefits normally associated with a financial services company.

appointment and the opportunities both within the company and elsewhere

Please write in confidence to John Cameron, quoting reference C763, at

84/86 Grays Inn Road, London WC1X 8AE (telephone 01-404 5971).

£25,000 + car

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Rochdale, Lancs

but we aware that it takes more than excellent stores, good trading practice and first class merchandise to run a truly successful retail enterprise. We must also ensure that each function within the business provides us with optimum cost control and profit opportunity. In recognition of this need we have created an exciting new role which reflects a new primary objective of Internal Audit within Woolworths - that of profit enhancement

As Operations Auditor you will achieve this objective by:-* evaluating the effectiveness, efficiency and contribution of all the Company's

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- * evaluating the validity of business policies.

* critically appraising current systems.

* providing practical cost effective solutions to business problems.

A qualified accountant, you will have a minimum of 5 years post qualification experience, at least two of which will have been spent in a line management position. You will also have significant knowledge of Mainframe and Micro Computer operations and retail experience would be a distinct advantage. You will have excellent written and oral communication skills enabling you to produce coherent, constructive reports and proposals. You will also need the strength of character and diplomacy necessary to persuade senior management to

question current operating procedures and accept practical proposals for new, Rewards include a salary of c£21,000, company car, a generous benefits package. and relocation expenses where appropriate. Opportunities for career progression with the Company are excellent.

If you are a logical thinker with the ability to provide creative, profitable solutions to business problems, write now with full cv. to:-

Karen Molr, Personnel Officer. Woolworths plc., Royle Barn Road, Castleton, Rochdale, Lancs OLI | 3DU.

WOOLWORTHS

People serving people

Financial Director Designate

East Lancs. Salary neg. cf25K + Car + Benefits

Our client is a well established, privately owned, British High Technology Food Manufacturer, which has enjoyed consistent growth in a specialist sector of the market place. They have now identified the need for a Financial Director with strong entrepreneurial, financial and business skills to assist in the next stage of the Company's progress.

Reporting directly to the Managing Director you will be responsible for management and statutory accounting and financial planning. Experience of up to date methods of Stock, Production and Treasury Controls are considered useful attributes as is computer

Candidates, aged 30-35, should ideally, be graduate Chartened Accountants with an authoritative, innovative and intelligent approach and who possess in-depth financial experience gained in a fast moving environment where working under pressure is normal. Interested candidates who match these searching requirements, should send a detailed CV, including current salary, to Don Day FCA quoting reference LM61 at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NE

Spicer and Pegler Associates **Management Services**



CONSULTANT

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Chartac Recruitment is a small professional team responsible for the career counselli and recruitment of Institute members. A further Consultant is now needed to contribute to the enthusiastic development plans we have for this unique service.

The Consultant's role involves advising young members on career plans, counselling and assisting experienced members with job moves or with employment difficulties, and assisting client companies in recruiting Chartered Accountants. An important feature will be the development of commercial and industrial placement work.

Candidates must demonstrate experience in senior accountancy recruitment or personnel work and, if not a Chartered Accountant, a thorough understanding of their



To find out more about this rewarding position contact, in confidence, John N Seear FCA on 01-628 7060 or at home on 0234 720409, or write with a full C.V.

Chartac Recruitment Services Institute of Chartered Accountants in England and Wales, PO Box 433, Moorgate Place, London EC2P 2BJ. Tel: 01-628 7060

Management Accountants (2) Salary range £17,840-£19,893 Among the UK water authorities, Thames Water has taken a pro-active commercial approach and has moved into new growth businesses. So that we can continue with this positive approach we are looking for two qualified accountants with substantial commercial experience, a pro-active style and good communication skills. The emphasis is on contributing to the growth in profits and the provision of a first class financial service to support the head of two of our businesses. You must be able to demonstrate experience of working to tight deadlines in the preparation of management reports, budget appraisals (capital, project, and pricing studies) and business plans.

Our Commercial Objectives call for first-class

Financial Service

The position reports to the Financial Controller Enterprise Businesses and you will assist him in contributing to the growth of the businesses through internal expansion and

The ports are based in Reading, Benefits Include, a pension scheme with interchange facilities and help with refocation

Application form and further details can be obtained from the Personnel Director, Room 312 Thames Water, King's Meadow House, c/o Nugent House, Vastern Road, Reading, Berks RGI 8DB, or by ringing Sue Caslaw on 0734 593815. Please quote ref: MA. Closing date 6th March 1987.



INTERNAL AUDIT

c £17,000 — 25,000 + car

Are you a recently qualified Accountant/or possess Internal Audit experience/or have Computer Audit experience with data-base systems? If so, we have a variety of excellent positions available in National and International companies based in London and the Home Counties.

> Please telephone Alan Jacobs on 01-583 1661 or send c.v. in confidence to: ASB RECRUITMENT

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We are a small team of English-speaking investment advisers operating in Paris. We need a young motivated, highly numerate qualified chartered or certified accountant to run our portfolio valuation and administration systems. The ideal candidate is probably newly qualified or with one or two years' post-qualification experience. The job will estail the development of our systems software working in close conjunction with our in-house programmer. The right applicant will be able to work on his own, enjoy responsibility, and will be offered the opportunity of directing the development of a fast growing, exciting off-shore organisation. Some knowledge of French is desirable but not essential. Salary from FFr 165,000 dependent upon the calibre of the candidate.

Send full career details to: Paul Smith, Michael Rule S.A. 29 rue la Boetie, 75008 Paris, France

> Telephone 010-33-1-42-66-06-40 for further details

CHIEF ACCOUNTANT

Exciting opportunity to join management team of growing Record Company. Candidate must be experienced accountant familiar with computerised systems and have good communications skills. Salary to c. £14,000.

> Send co to: ROUGH TRADE RECORDS LTD 61 Collier Street, London N1 9ER



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Accountancy Appointments

THE BURTON GROUP PLC

...Pre-tax profit up 85% to a record £148.7 million...Group sales up 123% to £1.2 billion...Earnings per share up 22% to 17.8p...

CORPORATE FINANCE

c.£25,000 package+car

For the sixth successive year the Burton Group has produced record results. With the acquisition of Debenhams, the Group has set itself a clear objective to become Britain's pre-eminent speciality retailer. Established businesses comprise such well known high street names as Burton Retail, Top Shop, Top Man, Dorothy Perkins and Evans whilst new ventures include Principles and Champion Sport.

The Corporate Finance function, based in Central London, provides comprehensive financial advice and support in all aspects of the Group's operations. Joining a small, highly professional team, this is an exceptional opportunity to make a real contribution to the continued success of the Group. Assisting with various corporate finance activities this key appointment will focus upon operational control, providing an independent review of divisional performance. Responsibilities will encompass business analysis, acquisition reviews, marketing strategies and forward planning.

You can expect the position to be demanding, requiring developed analytical ability, excellent communication skills and total commitment. Aged mid-late 20's, you should possess a professional accountancy qualification, commercial flair and the ability to influence senior management. Career prospects are excellent.

Please apply directly to Jeff Grout at Robert Half Personnel.

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 58A, 01-638 5191

ROBERT HALF

Investment Banking

New Qual ACAs

A major international investment banking group seeks young, qualified accountants to set up their new capital markets and securities support groups,

The individuals, preferably with banking experience, must be ambitious, have analytical enquiring minds and be able to liaise effectively with board members and trading staff.

The positions offer exciting opportunities to develop a career away from run of the mill financial accounting at a time of significant changes in London's financial markets.

interested individuals should contact Suzie Mummé on 01-248-3653 or 0932-220151 (evenings/weekends), or write enclosing a CV. All applications will be treated in the strictest confidence.

60, Cheapside, London EC2V 6AX

Telephone: 01-248 3653

CONSULTANTS IN RECRUITMENT

The challenge of building and maintaining effective financial controls in a rapidly expanding and dynamic company.

FINANCIAL CONTROLLER

Our client operates a successful and fast developing trading company supplying a range of imported products to a number of specialist markets. Their continuing profitable growth will be hearly dependent on the establishment of comprehensive financial control and reporting systems, and for that reason they now wish to appoint an energetic, effective and ambitious financial Controller.

Conditions should have at least these years misured.

cinancial Controller.

Candidates should have at least three years relevant commercial experience which will enable them to control a small department responsible for day to day accounting, cash and inventory management together with the implementation of sophisticated computer based control systems. A professional accounting qualification and/or knowledge of import procedures would be helpful.

This is a key position with future potential for a board

Applicants should write to or telephone, in complete confidence, Brian Kamp at Executive Natwork or weekends (4pm to 9pm) and evenings on 01-657 2734.

EXECUTIVE NETWORK (CONSULTANTS) LIMRTED 19, BEDFORD ROW, LONDON WC1R 4EB 01 831 8202/9458



Head of Finance & Administration

Neg to £25,000 For a large and distinguished national youth charity. Responsibility is for managing the accounting and administration functions. You will also act as Secretary to the Council and its supporting committees. You must be extensively experienced in these areas and have a relevant professional qualification or its equivalent.

Piease write to: John Robins, Ref JR 622 COOPERS & LYBRAND Executive Selection Limited Shelley House 3 Noble Street London EC2V 7DO

Group Finance Director for plc c£40k+Quality Car+ North West executive benefits incl. relocation

A strategic business role for an outstanding Accountant

Our client, a progressive pic with a turnover in excess of £80m now seeks a Group Finance Director to ensure the highest level of performance within the finance function and to take a strategic role in helping to plan the Group's overall business expansion and development.

Reporting to the Chief Executive the successful candidate will be responsible for a wide range of key business activities including:

- Financial evaluation of acquisition prospects and major capital projects. - Treasury management including review of alternative and additional
- sources of finance.
- Reviewing accounting systems and financial performance throughout the Group. Co-ordinating Group management information systems and computer strategy.

The successful candidate will almost certainly be a Chartered Accountant aged 35-45 with an exceptional career profile which must include experience in the above areas, and in the financial reporting requirements of a plc.

Additional experience of working in manufacturing businesses and of creating and implementing a wide range of integrated accounting systems will be useful.

To match the highest level of technical expertise outstanding personal qualities are also required including:

- The perspective to take both an operational and a strategic view of the Group's activities.
- The flair to gather, advise and act on the implications of relevant financial information.
- The energy and personality to influence and motivate at all levels of the Group. Applicants should write with full personal and career details quoting reference PS/176 to Paul Bailey, Spicer and Pegler, Personnel Services, Derby House, 12 Booth Street, Manchester, M60 2ED.



Spicer and Pegler

GENERAL APPOINTMENTS

Appear every WEDNESDAY

BLUE ARROW PLC

Recently Qualified Accountants

Corporate Strategy and Acquisitions c \$20,000, Car, Benefits

Our highly successful group has achieved remarkable growth to a current capitalisation of over £200m through the skiful acquisition and development of a range of businesses both in the U.K. and abroad.

To help us continue our expansion plans we wish to recruit additional bright, recently qualified accountants to join the front line of our acquisitions consultancy based in St. Albans and London.

Your role would be to play a key part in our continuing development by investigating potential acquisitions confidentially and producing reports for submission to the board. This requires the ability to establish confidence and credibility with external managements, a high level of self motivation and excellent communication and presentation skills.

If you are ambitions enough to progress your career in a group whose growth presents outstanding development opportunities then male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to S.J.A. Nicholson. Hoggett Bouers ptc. 1/2 Hanover Street, LONDON, WIR 9WB, 01-734 6852, quoting Ref. 50001/FT.

CHAIR, BRESTON, CARDIFF, CLASGOW, LIEDS, LONDON, MANICHETTER, NEWCASTLE, ANDFEED and WINDSOR

GROUP MANAGEMENT ACCOUNTANT

c£20,000 + Car

Hertfordshire

Frogmore Estates pic is a major property development and investment group having been publicly quoted since 1971 and now having property assets approaching £120m and net assets of over £90m.

The Group has now embarked on a period of sustained expansion and wishes

to recruit a qualified accountant to strengthen the management team. Initially, the person will be required to take over the complete management

accounting function, including some treasury work, and therefore needs to have good all-round experience of all aspects of financial management, including Following the initial settling-in period, the person will then be expected to

assume the role of deputy to the Company Secretary who controls all the Group's financial and administrative services.

The Group is based at Watton-at-Stone in Hertfordshire but some travelling to our office in the West End of London will be required.

FROGMORE

The Group is currently considering the introduction of a powerful integrated computer system and experience in ESTATES PLC this area could be of advantage.

The role envisaged is considered to be important, carries with it a high level of responsibility and offers excellent prospects and scope for the future to the right person. Thus, a salary of not less than £20,000 per annum plus a company car and other benefits is envisaged.

Please apply for an application form in writing to TM. Birchmore, Company Secretary, Frogmore Estates plc, Frogmore Hall, Watton at Stone SG14 3RW or by ringing his secretary on Ware (0920) 830033.

Production Accounting Manager

...continue the lead

c.£20,000 + car

With a multi-billion dollar turnover, we are world leaders in the buoyant and progressive field of healthcare with our European manufacturing operation centred at our 100 acre site in

As a result of recent internal promotion, we are now seeking a Production Accounting Manager, probably aged 28-34 to lead a small team of qualified and semi-qualified accountants.

Using computer-based management information systems, responsibilities will also include maintaining highly efficient inventory and production control measures. It is therefore essential that you will have at least 3 years' standard costing and budgeting procedure experience, ideally gained in a high volume, multi-process production

For the ambitious looking to make a positive contribution, this is a challenging opportunity with excellent prospects for career progression.

We are offering a competitive starting salary c.£20,000 and a full benefits package which includes quality company car and relocation assistance where appropriate.

To apply, please call Euan Adamson, Personnel Manager, on Sheemess (0795) 663371 for an application form. Alternatively send your full CV to him at Abbott Laboratories Limited, Queenborough, Kent ME11 5EL.



Chief Financial Officer — Europe

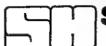
£28,000+ Car + Benefits

Our client is the European arm of a rapidly growing American computer services group. The services are provided to the major manufacturers and users of computers, networks and electronics throughout Western Europe. The group's European HQ is located in Surrey, It now needs a Chief Financial Officer who will report to the European General Manager and take responsibility for all matters financial and administrative in the European operation,

The successful candidate will be aged early 30s upwards, well qualified, and familiar with European and American accounting requirements. Experience will have included continental procedures and methods, and some knowledge of the electronic/data processing industry would be helpful. Experience will certainly have included Accounts department control, consolidations, and the development of sensitive computerised management information and control systems into a practical aid to management decision making. Competence in at least one other European languages weekly be helpful.

language would be helpful. For a positive, outgoing, commercially aware enthusiast able to win the respect of a highly intelligent and motivated team, the prospects for growth are exciting. Other benefits will include non-contributory pension and private medical insurance. Assistance will be given with relocation expenses. Some

overseas travel will be involved. Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Stoy Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference SH1 892.



Company of the second of the s

Stoy Hayward Associates



AUDITING OPPORTUNITIES

The Bank of Bermuda Limited is an international banking, trust and investment management operation with over \$3 billion in assets, and twelve

hundred staff in five locations worldwide. The Internal Audit Department plays a key role in

the Bank and has currently two vacancies for candidates between 25-35 years old, with suitable

The Bank of Bermuda Limited

FINANCIAL CONTROLLER AREA ACCOUNTANT

Excellent package

Based in the West Midlands

Our client is one of the UK's leading food manufacturers, employing some 3000 people. The company operates in an exciting tast moving environment, achieving 30% growth last year. This naturally creates the need for ever changing controls and techniques. The company's philosophy of promotion by merit means that able people do not stagnate in their roles. However, due to this great expansion, two key members are required to join its finance team:

FINANCIAL CONTROLLER

aged 28 to 40 years

c.\$25,000 or more Prime objectives are to plan the integrated production throughout a division to achieve efficient use of assets and manpower and thus maximise profits: to measure and present a record of production performance and financial costs/revenues against agreed targets; to enable managers to control and improve the business; to administer the smooth running of the division,

AREA ACCOUNTANT

aged 25 to 32 years

c.\$17,000 or more Key objective is to provide a full accounting service for the Area Operational Management Team giving information, interpretation and recommendations to aid decision making and control.

- To qualify for the above you must possess the following:
- first class financial skills
- a track record in successfully managing high calibre personnel
- the drive and ability to reach a top management position within a short period of time • the desire to stretch your capabilities and broaden your experience in a competitive and professional environment.

Please write in complete confidence to me, Joanna Man, By House, 37 Dover Street, London W1X 3RB. Telephone 01-409 1343 ext. 203.

Head of Internal Audit A pro-active role in major UK Group

One of the UK's most successful business groups and a leader in the international leisure industry, our client seeks to appoint a highly experienced professional as Head

The Audit Department, covering both Internal Audit and special projects, plays a pro-active role in the group, assisting management in commercial decision-making, while ensuring strong systems of financial and operational control are maintained.

As Head of Internal Audit, you will be responsible for the development and implementation of Audit policy working in close liaison with senior executives of the Group. You will lead special investigations and direct the work of the Department – training, developing and motivating a committed team of professionals, a number of whom are

This is a high profile position where strength of character and personal initiative are essential qualities. Specifically, you will be a Chartered Accountant, between 30 and 35, and have experience at senior manager level with a major accounting firm, or an equivalent position in industry.

Proficiency in a European language would be a distinct advantage.

The salary and benefits package offered will reflect the seniority of the position.

Confidential Reply Service: Please write with full CV quoting reference 2075/CS on your envelope, listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our Client who will conduct the interviews. Charles Sarker Recruitment Limited, 30 Famingdon Street, London, EC4A 4EA.

CHARLES BARKER

ADVERTISING-SELECTION-SEARCH

Deputy Finance Director

London

c.£28,000+car

Our client is a well known plc, manufacturing and selling a range of electronic equipment, and is one of the leaders within its specialised market sector. Overseas turnover significantly exceeds that in the UK, and the Company is poised for rapid growth following a period of sustained investment and product development. The current appointment arises from the need to strengthen the finance team by appointing a Deputy to the Finance Director, given his assumption of wider responsibilities and increasing overseas involvement. The role will combine the provision of a complete accountancy and finance function to the UK marketing, manufacturing and R and D operations with assisting the Finance Director in a broad range of activities.

Candidates, probably aged in their 30's, must be qualified accountants, have worked in manufacturing, and have sound experience of costing systems and management accounting.

They should be capable managers, commercially orientated and with the potential to match the considerable career potential the Company offers. Location central London with regular UK travel.

Remuneration includes benefits normal for a progressive plc. Please reply, with full career details, quoting reference 1218, to David Thompson, Managing Director, Bull Thompson and Associates Limited,

63 St. Martin's Lane, London WC2N 4JX,

who is advising on this appointment.

Bull l hombson

CORPORATE AND RECRUITMENT CONSULTANTS



Young Accounting **Professionals**

Norfolk/Middlesex

Initiative • Innovation · Ideas



As the sixth largest chemical company in the world, we know that our continued development depends on the successful management of our most important asset our people. With this in mind we are very selective about the individuals we recruit. As a newly qualified accountant with a professional approach, a strong business acumen and the determination to succeed, you will be selective about the organisation in which you choose to develop your career.

Dow Chemical is a major international organisation with extensive interests in speciality chemicals, plastics, pharmaceutical and agricultural products. Dow in Britain employs 750 people throughout our two manufacturing sites research facilities and manufacturing sites, research facilities and

As a further commitment to the future we are now keen to recruit qualified people for our accounting teams in Norfolk and Middlesex. You can expect a highly competitive salary accompanied by an attractive benefits package and relocation assistance where appropriate. We have the ideas, if you have the innovation and initiative to meet the

innovation and initiative to meet the challenges and reap the rewards.

Please send full career and salary details to our recruitment consultant, Mrs Jennifer Baker, LINK Management Selection, 24 Buckingham Gate, London SW1E 64.8. Telephone: Q1-834 3777.

Finance director

South Birmingham, c£25,000 + car



Accountancy Appointments

This long-established and highly profitable £8 million turnover pic has developed its own identifiable and demonstrably effective style. Market success has been based on product quality and service whilst worldorce loyalty and commitment has been earned by a flexible, open-door management approach. The near future will see a move to a new purpose-built factory and continuing penetration of home and export markets. Early priorities in this new position will be to develop reporting systems providing fast and accurate information, before helping to bring the figures to life both in the board room and at all other levels in the company. Enhancement of the computer systems is essential, together with improved product costing and inventory control. A strategic

approach to budgeting and planning will be a key task. Aged in your 30's, you will be a qualified accountant who is probably currently the financial controller of a large manufacturing pic. Strengths in systems development will be an indispensable requirement as will the ability to make a major commercial contribution in a role which will impact on all areas of the business. Of equal importance is that you can demonstrate the personal qualities required to step up to number one in a company whose culture is geared to the team player rather than the solo artiste. If you can, this is an outstanding opportunity.

Resumés please, including a daytime telephone number, to David Owens, Ref. D227.

Coopers &Lybrand Executive Selection

Coopers & Lybrand **Executive Selection**

43 Temple Row Birmingham B25JT

Financial Controller Industrial Electronics

North

Our client, a significant PLC with its Head Office in the North of England is currently expanding both by organic growth and by acquisition.

With the formation of its new industrial electronics division with a combined turnover of £25m and growing, it seeks an aggressive, hands on Financial Controller to be part of a small team reporting to the Divisional Chairmen to grow the business through quality of earnings and stability in its existing businesses, and also by acquisition.

Candidates will be experienced and successful financial managers who already head up their function in an international business environment, probably in engineering, with responsibility for evaluating the current business strategy and contributing to the future development and direction of a number of businesses.

Candidates are likely to be graduate accountants, aged around 30-40, who will be energetic, highly motivated and able to demonstrate fiair in a fast moving environment. The salary package is negotiable and will include an executive motor car plus other attractive benefits including relocation expenses where appropriate.

Please write initially, with full career details to Lance Wilder, as advisor to the Company, quoting ref. 1702 at: Our client, a significant PLC with its Head Office in the North of England is currently





Executive Search & Selection

Berwick House, 35 Livery Street Birmingham 83 28P

BIRMINGHAM · LONDON · NEW YORK · LOS ANGELES · NEW JERSEY



DEVELOPMENT CAPITAL EXECUTIVE - CITY BASED

MIM Development Capital Limited, is the specialist unquoted investment arm of MIM Limited, one of the leading City investment management companies. Due to continued ion an Executive is sought to manage part of the existing £70 million portfolio and to help develop the business.

The existing portfolio covers a wide range of investments and the management style is "hands-on'. Funds under management come from major pension funds and quoted investment trusts, and include two BES funds.

The ideal candidate will be aged 26-32 with a professional qualification (ACA/MBA) and should be capable of making an immediate contribution to the business. Previous experience of arranging finance for private companies will be a clear advantage.

A competitive salary is offered together with an attractive range of benefits, including subsidised mortgage, car and non-contributory

pension scheme Applications in writing, with full Curriculum, vitae should be addressed to:

NICHARD CONNELL MANAGING DIRECTOR MIM DEVELOPMENT CAPITAL LIMITED II DEVONSHIRE SQUARE LONDON ECZM 4YR.

FINANCIAL DIRECTOR

NORTH LONDON TO 23K PLUS CAR AND EQUITY Our effent is an unquoted consumer products company, with a £5m turnover, located near the M25. A qualified accountent, ACA, ACMA or ACCA, is needed to work closely with the Managing Director. The key role is to have a significant influence on profits and cash flow. The requires someone with a shirt sleeve approach, a commercial outlook, who wants to be thoroughly involved in the business. Previous experience as a financial controller of a business, perhaps a subsidiary or division of a quoted group is preferred. Alternatively, a management accountant able to demonstrate as impact on profits and cash flow will be considered. A working knowledge of financial computer systems is desirable. The significent reward package includes a fully expensed our and the opportunity to earn an equity stake in the business after a year.

Please raply outlining why you are reterant (stating reference 566), with a CV, current salary and daytime reisphone number to: Sarrie Pearson, Managing Director Acre House, 69/76 Long Acre, London WCZE 9JW.



LIVINGSTONE FISHER ASSOCIATES LIMITED Management Consultants

SYNDICATE ACCOUNTANT CIRCA £20,000 PA
URGENTLY REQUIRED
Also opportunities exist with several of our
Insurance Group Clients For: RECENTLY QUALIFIED

ACCOUNTANTS

Varying salary levels
CIRCA £14,000-£20,000

Please send application with full CV in confidence to:
FINANCIAL CONTROL PERSONNEL

St. Glies Lodge, Amersham Road, Chalfont St. Glies,
Bucks, HP\$ 4AZ

Tel: (02407) 4291

Appointments Wanted

QUALIFIED ACCOUNTANT MBA, ACMA

Aged 31, experience in Management/Financial Accounting Comauting, seeks dynamic and challenging position in the UK or OVETNESS.

Pleasa write Box A0418, Financial Times, 10 Cannon St., London EC4P 4BY

Financial

Consultant advises firms and Hovernments on

COUNTERTRADE

switching, transit, and CT-leasing policies and practices. Recently relocated from Vienna, experienced as CT-er in one of the world's largest trading houses, can solve individual

> CT problems Tel: Oxford 724 227

INTERNAL AUDIT OFFICER The Internal Audit Officer, reporting to the Head of Internal Audit, has responsibility for the day-to-day management of the financial, operational, trust and EDP audit functions. A considerable amount of time will be taken up in the planning and review of assignments, provision of guidance to staff and general development of the Internal Audit Department. Audit Department.

The successful candidate will be a qualified accountant with at least two years' post qualification experience, and should have significant bank auditing and staff management experience.

EDP AUDITOR

The EDP Auditor, reporting to the Internal Audit Officer, will have operational responsibility for monitoring systems development projects, EDP environmental audits and specific EDP application audits. The EDP Auditor will be expected to contribute to the general development of the EDP audit function and to promote the interestion EDP audit function and to promote the integration of the EDP and non-EDP aspects of auditing.

The successful candidate will have a programming background as well as accounting and bank auditing experience and should also be familiar with systems development methodology.

The Bank provides a competitive tax-free salary and benefit package, and the opportunity to enjoy the climate and lifestyle offered by Bermuda.

Interested candidates should forward comprehensive curriculum vitae for themselves (and their spouses if applicable) to:

> The Bank of Bermuda Limited Representative Office B. of B. (Europe) Limited Minster House 12 Arthur Street London EC4R PAB Attention: Mr Alastair Macdonald

Foreign Exchange, Securities, Futures, Money, Equities Weilington, New Zealand

Crown Corporation is a major New Zealand-based international marketing and investment group. Trade in meat and other agricultural products is expected to earn the group NZ\$700 million in 1987, more than 5% of New Zealand's cotal export receipts. Crown is involved also in equity investment, venture capital and consumer finance.

Following a significant restructuring of its business and organisation during the last year, Crown Corporation is now enhancing its financial services capability, and seeks dealers for a small trading team located in Wellington.

Written applications are invited from experienced and able dealers whose record shows they have the skills and expertise to add value to the proceeds of the Crown group's world-wide

Remuneration will be fully in line with International practice, and assistance with removal expenses will be provided. Initial interviews will be held outside New Zealand, with selected candidates being asked to spend time in Wellington before final decisions are made.

Please airmail applications, with full details of experience and qualifications, to Mr A G Lodge, was Corporation Limited, Post Office Box 3148, Wellington, New Zealand.

> CROWN CORDORATION

LUDWIG INSTITUTE FOR CANCER RESEARCH

BRANCH ADMINISTRATOR/ACCOUNTANT

The Ludwig Institute for Cencer Research, an international research organisation with thirteen branches worldwide, requires an Administrator/Accountant for one of its London Branches, located at Middlesex Hospital. Reaponabilities will include the financial and cost accounting function of the branch; quarterly and year-and reporting to Head Office: and the provision of general administrative back-up to the Branch Director.

The ideal candidate will be a qualified accountant with solid practical accounting and management experience including knowledge of mini/micro computer accounting systems. This position will be attractive to a highly motivated individual with the ability to work without direct supervision. Salary will be negotiated but will be fully commencerate with the qualifications and experience of the successful cendidate.

Reply in contidence (marking the envelope "Middlesex Administrator") stating full details of education, experience and references as well as catery history to:

LUDWIG INSTITUTE FOR CANCER RESEARCH Stadelhoferstrasse 22, 8081 Zurich. Switzerland Attention: Richard Walker

INTERNATIONAL

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£43 per single column centimetre Premium positions will be charged £52 per single column centimetre

For further information call: Jane Liversidge

01-248 5205 Daniel Berry 01-248 4782

Emma Cox

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SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Thursday February 26 1987



KWU plans job cuts after severe decline in 1986 turnover

BY DAVID MARSH OF MUELHELM

KRAFTWERK UNION (KWU), the West German power station manu-facturer owned by the Siemens electricals group, suffered a severe fall in turnover last year and was able to pay an unchanged DM 190m (\$54.5m) dividend to its parent company only out of cash built up in

previous years. Confronted with falling orders, officials said the company planned to resort to early retirement measures to cut its workforce by between 20 and 30 per cent from the present level of around 14,200 by around 1991.

Mr Klaus Barthelt, the KWU chairman, said that the company last year went through the most dif-ficult period in its often turbulent 18-year-old history as a result of the

It is to be integrated more closely into the Siemens group from Octo-ber 1. This is a bid to give KWU more flexibility to develop its nonnuclear business within the Sie-mens Group. But both Siemens and KWU deny this adds up to any weakening of its nuclear commit-

Mr Barthalt said that "the world after Chernobyl is no longer the same." He made clear that not only the Soviet nuclear accident, but also economic difficulties affecting potential developing country clients, were casting heavy clouds over the nuclear business.

One bright spot was KWU's nuclear fuel activities, which Mr Bar-thelt described as being "pleasingly stable" in Germany and abroad. It has recently bought Exmon's nu-

AT&T sued over move

ight in the US District Court at nesses for the past 12 years. Chicago, alleges unfair methods of competition and deceptive advertise would certainly take the suit seriing by AT&T in its efforts to expand ously" but would not "argue this its highly profitable and rapidly matter in public beyond saying that

this advertising is that potential Worldwide is run by Mr Stanley clients won't find this type of ser-Scheinman, a former senior executive of MCI Communications, Worldwide 800 Services, which is whose litigation against AT&T in owned by HTTK Corporation, a the 1970s played a crucial part in leading US business development the breakup of the big US telecommunications group.

The development of the big US telecommunications group. munications group. ing similar services to chems in the The lawsuit, filed on Tuesday hotel, travel and stockbroking busi-

Profits at Saab rise to SKr 3.1bn

By Sarz Webb, Stockholm Correspo

SAAB-SCANIA, the Swedish automotive and aerospace group, reported a 14.5 per cent increase in profits after financial items to SKr 3.13bn (\$481m) in 1986, compared to SKr

2.73bn the previous year. Group sales increased by 10.5 per cent to SKr 35.2bn against SKr 31.84bn a year ago.

The group is planning a bonus issue in August which would neve the way for a listing overseas.

Both the Scania and Saab car divisions reached record sales volumes. The Scania division, which makes buses and trucks, showed a 12 per cent increase in sales to SKr

propriations and taxes) rose 29.5 per cent to SKr 2.4bn. The number of trucks and buses delivered incressed by 10 per cent to 28,421 with 91 per cent of sales

15.2bn. Division profits (before ap-

going overseas. Scania maintained its 13 per cent share of the west European market and increased market share in Arg-entina and Australia. Order bookings increased 19 per cent, helped by large orders from the Norwegian armed forces and the Indian Army, The Saab car division showed a 17 per cent rise in sales to SKr 14.2bn, despite the lower dollar exchange rate, while profits rose by only 3 per cent to SKr 941m. It sold 126,988 cars during 1986,

with 77 per cent going to overseas markets. The group has decided to increase annual production capacity to 150,000 and is building a new car plant in Malmo, southern Swed-

The Saab aircraft division showed stagnant sales of SKr 3.3bn and made a loss of SKr 33m compared with a profit of SKr 106m in 1985. The group said this was partly because a number of the aircraft were delivered for leasing, profits from which will be included in fuPaul Betts looks at the likely effects of France's internal air travel deregulation

French airlines head for prices dogfight

Jean-Didier Blanchet,

Air Charter chief execu-

tive, left, acknowledges

that the domestic charter

business already ac-

counts for 10 per cent of

his company's overall

business although the

group sees the main

growth of its business in

the international market.

A PRICE war is likely to be un-leashed in French domestic air travel after the Conservative Government's decision to deregulate inter-nal air travel by allowing charter companies to compete on domestic routes against Air France, the national airline company, and Air In-ter, the main domestic carrier. Nouvelles Frontières, the aggres

sive and fast-growing French char-ter and holiday tour group, has al-ready announced plans to offer lowcost charter services on key domes tic routes such as Paris Toulouse, Paris-Marseilles, and Paris-Nice in competition with regular Air France and Air Inter services.

The deregulation plans are being drawn up by Mr Jacques Douffi-agues, the liberal transport minister. Mr Douffiagues has already opened up competition on French West Indies routes by breaking Air to the French Antilles.

He also increased competition be-tween Air France and UTA, the French private international long

til now, were the preserve of Air executive of Air Charter, which is France. However, he has also given 30 per cent owned by Air France Air France the go-ahead to fly to and 20 per cent owned by Air Inter, Tahiti, one of UTA's key long-dis-France's monopoly on these destitance destinations. He plans to exnations and allowing charters to fly
tend this competition on domestic
flight for FFr 680 (5111) which is

Air France and Air Inter are conhaul carrier, by allowing UTA to fly on North Atlantic routes which, uncerned by the changes but believe

FFr 10 cheaper than the proposed Nouvelles Frontières fare for the same route.

Moreover, the scheduled airlines regard France's high-speed train links as bigger competition on dofrom charters. Mr Blanchet said Air recovered their market share with France had lost about 25 per cent of its business on the Paris-Geneva route because of the high-speed train, or train a grande vitesse (TGV). Air Inter lost about 50 per cent of its business to the TGV on

the Paris-Lyons route.
Plans to develop TGV links to Bordeaux and eventually to Belgium, Germany and the Nether-lands will also have an impact on the scheduled airlines.

However, the domestic charter business has been spreading. Mr Blanchet acknowledged that it al-Air Charter's overall business, al. in 1985 to FFr 16m last year.

Since 1982, Air France has made a big effort to develop the charter business to halt an increasing penetration of the French air charter by an average of 4 per cent to 8 per market by foreign companies. The French companies saw their share of the market fall from 47 per cent in 1980 to 37 per cent in 1982. However, the French companies,

profit will be held to \$86m as

against a potential \$91m on the original, smaller contract.

Morton Thickol, which has al-

more than 50 per cent of charter services originating from France. Air Charter's share of the market amounted to 43 per cent last year.

None the less, after strong growth in 1984 and 1985 when Air Charter's overall activity grew in the two years by 110 per cent, the charter company saw its operations decline by 8.3 per cent which Mr Blanchet describes as a "year of

The charter company carried 1.6m passengers last year and saw ready accounted for 10 per cent of its net earnings rise from FFr 5.7m

though the Air France-Air Inter-subsidiary sees the main growth of profits to decline slightly this year its business on the international to FFr 13m. Air Charter expects to carry 1.8m passengers this year and see its sales increase to FFr 1.25bn from FFr 1.2bn last year.

The company is to cut its prices cent this year and launch an advertising campaign reflecting the growing competitive pressures on the French charter and general passenger airline business.

on toll-free dialling

BY ANATOLE KALETSKY IN NEW YORK

AMERICAN TELEPHONE & Tele AT&T now offers toll-free dialigraph (AT&T) is being sued for its ing to the US from 17 countries in promotion of international toll-free Europe, North America and Asia dialling services, in an unusual le- and has been advertising heavily to gal challenge brought by Worldwide attract new customers. 800 Services, a company based in Among the statements made in

growing US toll-free dialling system the advertising in question is neitheround the world.

Thiokol to repair rocket flaw at cost | Schering group BY JAMES BUCKAN IN NEW YORK

THIOKOL, the builder of the booster rocket used in the US space shuttle Challenger, is to forego prof-it on some \$409m in work to repair flaws in the design and construction of the rockets.

In renegotiating the contract to build the solid-fuel rockets, which Morton Thiokol has held as a single supplier since 1973, the National Aeronautics and Space Administra-tion (NASA) said there was no sug-gestion that the company was tak-ing responsibility for the accident last year which destroyed the Chal-

Morton Thiokol said it believed it was "in the best interests of all conwithout resorting to lengthy and ex-pensive litigation."

The Challenger exploded over equipment lost in the Challenger Cape Canaveral on January 28 1986, disaster will be handled at cost. killing all seven crew. Federal investigators have traced the explosion to a gas leak caused by the stress of cold weather on flawed design in the booster rocket.

Both the US Government and the company have negotiated settle- ready earned about \$150m on shutments with the crew members fam-the work, said the understanding with Nasa would result in a "signifi-Nasa hopes to hold a preliminary can't negative impact" on the earn-test of the redesigned rocket this ings of its aerospace group for the

summer and is planning to re- year to next June.

to modify the booster and replace executive.

launch the shuttle early next year.

Under the preliminary agreeing profits of \$96m on sales of ment with Morton Thiokol, the contract's value, including work at- chemicals results would still leave cerned to resolve these matters ready done, will be increased to earnings of \$2.80 to \$3 a share, ac-\$1.3bn. Of this, about \$409m in work cording to Mr Charles Looke, chief

By Losile Colitt in Berlin Overall, Morton Thiokol's total

sales decline

pharmaceutical and chemical company, had a rare decline in group sales last year while group profits fell by an undisclosed smount.

Turnover at the Berlin-based multinational dropped 9 per cent to DM 4.7bn (\$2.5bn) while earnings for the group were said to have dropped "distinctly". Profits of the parent company, Schering AG, however, were said to have held up at about the 1985 level.

The fall in turnover was largely the result of the devalued dollar and pound sterling. Excluding exchange-rate factors, Schering would have had higher sales last year.

This announcement appears as a matter of record only.

New Issue

25th February, 1987



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Application has been made to The International Stock Exchange of the *United* Kingdom and the Republic of Ireland Limited for the Bonds (in the denominations of £1,000 and £10,000 each) to be admitted to the Official List. Interest is payable annually in arrear on 5th March, the first such payment being due on 5th March, 1988. Particulars of the Bonds are available in the Extel Statistical Services. Copies of the particulars may be obtained during normal business hours on any weekday up to and including 2nd March, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 12th March, 1987 from:—

> S. G. Warburg Securities, 1 Finsbury Avenue, London EC2M 2PA

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26th February, 1987

INTERNATIONAL COMPANIES and FINANCE

Morgan Grenfell Group plc

sted with limited liability in England under l Companies Acts 1948 to 1967)

U.S. \$200.000.000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 26th February, 1987 to 26th August, 1987 the Rate of Interest will be 7% per annum.

The interest payable on the relevant Interest Payment Date, 26th August, 1987, will be US\$351.94 for each US\$10,000 Note and US\$8,798.61 for each US\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York

Impresit leads bidders for Spanish group

By Alan Friedman in Milan

drid Government's blessing in the car components industry, would next few days, would see Fiat joining forces with a Spanish bank The Fiat-led consortium is ex-

which is 30 per cent owned by the which is 30 per cent owned by the which is 30 per cent owned by the period to pay between \$10m and Libyan Arab foreign bank. The Libsup for the financially-troubled yan institution was until a few Alemana. The sale would allow the months ago a major Fiat sharehol-Spanish Government to divest a

SGS earnings increase 17% to SFr 112m

By William Dulliorca in Geneva

SOCIETE GENERALE de Surveillance (SGS), the world's largest pri-vately owned quality control and inspection group, yesterday reported a 17 per cent increase in net consoli-dated earnings to SFr 112.3m

The board proposes to raise the shareholders' dividend to SFr 93 a share and bon de jouissance from the SFr 82 paid on the 1985 ac-

per cent to SFr 1.6bn during 1986, the negative effect of the lower dollar exchange rate being offset by the advance in income in local cur-

Cash flow improved by 14.2 per cent, moving from SFr 145m in 1985 to SFr 166m.

Nokia increases profits to FM 674m

market quoted company, with interests in the electronics, cable, paper and rubber industries, reported a 22 per cent increase in profits after financial items to FM 674m (\$148m). Earnings per character from FM. Earnings per share rose from FM of West Germany. 10A to FM 11.5. The group's net

731m, which is explained by sales of sales to FM 2.4bm.

NOKIA, Finland's largest stock group's only business sector that

report released yesterday, totalled FM 12bn, up 9 per cent on 1985.

Profit before appropriations and taxes declined from FM 834m to FM 731m, which is explained by selected.

property worth FM 282m in 1985.

The group's chairman and chief
recentive officer, Mr Kari Kairamo,
tor, electronics, reported a 15 per
cent increase in net sales to FM
ue also in 1987, particularly in the 5.2bn. Operating profits in the elec-tronic sector rose from FM 260m to sales will, according to him, in-FM 370m. Electronics was the crease at the same pace as in 1996.

Turnover at Hero falls to **SFr 408m**

cern, saw group immover fall slight-ly from SFr 424.7m (\$274m) to SFr 407.7m last year. According to a let-ter to shareholders of parent company Hero Conserven Lenzburg. however, this was because of the sale to Nestle of the cornflakes subsidiary Getreideflocken, whose annual sales in 1985 had totalled SFr

Cash-flow of the group rose sharply from SFr 30.5m to SFr 41.7m in 1986 and consolidated net profits almost doubled from SFr 10.7m to SFr 21.3m.

Hero Conserven Lenzburg, which was recently successful in warding off a takeover bid from the Jacobs Suchard group, is to recommend at its April 29 shareholders meeting increased dividends of SFr 25 per cent registered share and SFr 100 per bearer share from increased net earnings of SFr 10.2m (1985: SFr

7.1m).
This 25 per cent pay-out compares with dividends in 1985 of SFr 15 and SFr 60, respectively, plus corresponding jubilee bonuses of SFr 5 and SFr 20.

Before the shareholders' meeting, an extraordinary general meeting is to be held in Regensdorf on March 10 at which the board will propose an offer whereby existing holders of bearer shares will be able to convert these into registered

While this measure is seen as guaranteeing the future indepen-dence of the company, Hero proposes to ease its statutory restrictions in connection with the transfer of registered shares.

Sabena still in profit despite drop in traffic SABENA, Beigium's national air- of about 55 per cent with the re-

MAIN STEAMS Third quarter

OSTED WHILE EN

SABENA, Belgium's national airline, said the company remained in
profit in 1986 despite a downbarn in
traffic on the North Aliantic route
and a temporary loss of landing
rights in Zaire, Belgium's former
colony, AP-DJ reports from Brussels.

The company did not give figures.
Details of Sabena's results will be
published in June.

However, a spokesman for the
airline said that Sabena made a
loss of BFr 350m (39.2m) on flights
to Zaire because of a dispute that

to Zaire because of a dispute that continuing to negotiate with Scan-resulted in Sahena losing landing dinavian Airlines System (SAS) on rights in Zaire for a month. a co-operation agreement. Firm Sabena's net profits amounted to proposals for the accord should be BFr 345.5m in 1985. The Belgian made around mid-April, the compastate has a direct holding in Sabena ny said.

US QUARTERLIES

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1005	177 FELANCIAL CORP Pintucial survices			{
8 629.4m	Fourth quarter	1900	1955	l
47.2m 0.50	Net profits	334.3m 39.0m	315.6m 40.6m	ļ
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,26bs, 26.0m	Net per share * Excludes \$107m net est	0.02	0.06	
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Rhône-Poulenc to raise FFr 2.5bn

By Paul Betts in Peris

RHONE-POULENC, the French nationalised chemicals group, is to raise FFr 2.5bn (\$410m) in fresh equity funds next week by issuing non-voting shares called certifi-cats d' investissement privile-

ges (CIP). CIPs are a form of non-voting securities which nationalised compa nies can issue in France to reinforce their capital funds.

"Rhone Ponlenc has been asking for some time to raise fresh equity to help finance its recent \$575m sotural activities. The equity issue will help hold down the group debt following the US deal.

The French conservative government, however, had delayed giving Rhône-Poulenc the go-ahead for its non-voting equity for fear of crow-ding out the French financial marsets at a time when it was launching its first privatisations.

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For a free analysis in the U.S. call Alan Fellheimer at (412) 288-5700. Or in the U.K. call Kevin J. Ruxton at 01-584-9827.



Two Oliver Plaza, Pittsburgh, Pennsylvania 15222

IMPRESIT, the civil engineering struction concern with around subsidiary of Italy's Flat Group, is \$250m of 1986 revenues, would see leading a Spanish-Arab consortium Flat-Impresit buying 28 per cent of investors which is bidding to Banco Arabe Espagnol, the bank acquire the Madrid-based Hispano which is 38 per cent Libyan-owned,

Spain's seventh-largest con- Maria Ruiz-Mateos

Alemana de Construcciones, a large and 30 per cent owned by the Kn-Spanish construction company wait Foreign Trading and Invest-which was part of the Rumasa ment Company, would acquire 25 Group. The takeover of Alemana, which prile, a Madrid-based Italian invess thought likely to obtain the Ma- tors who has been involved in the

ier, with 15 per cent of the Turin company which was once a key Group's equity.

The plan to take control of Aleate which was built up by Mr Jose

February, 1987.

8,000,000 Shares

All of these securities having been sold, this announcement appears as a matter of record only.



Federal National Mortgage Association

Common Stock

This portion of the offering was offered in the United States and Canada by the undersigned.

6,000,000 Shares

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2,000,000 Shares

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Yamaichi International (Europe) Limited

INTERNATIONAL COMPANIES and FINANCE

Matsushita **Electric has** first decline in 11 years

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MATSUSHITA ELECTRIC Inconsumer electronics products, yesterday reported its first de-cline in group sales and profits

By Yoko Shikata in Tokyo

cline in group sales and profits for 11 years.

Consolidated net profits for the year to November 20 decreased by 34 per cent to Y163.66bn (\$1.06bn), on turnover khich at Y4,574.9bn was down by 9.5 per cent. Net earnings per share were Y89.74, against Y135.08.

The company said its results were severely affected by the were severely affected by the rise in the yen's value against the dollar and slow economic growth in Japan. The figures reflected performances by 65 consolidated subsidiaries including Victor Company of Japan (JVC), Matsushita Kotubuki Electronics, Matsushita Communications and Matsushita Victoria Trading

Electric Trading.

Matsushita officials said the

Matsushita officials said the yen's rise generated a loss of Y300bn, which rationalisation efforts failed to offset. Operating profits fell 444 per cent to Y311.77bn.

Domestic sales fell by 1 per cent to Y2,466.8bn, while overseas sales declined 20 per cent to Y2,008.1bn, reflecting the difficult export climate.

Video cassette recorders, the comment's main product line.

company's main product line, increased in sales volume but generated lower revenuebecau generated lower revenue because of a grater proportion of low-priced models and the fall in export earnings, resulting in a 20 per cent fell in video equipment turnover to Y1,502.8bn.

Matsushita is to change its year-end to March 31, in order to unify the fiscal year of most of its group companies. The period from November 21 1986 to March 31, 1987, is being treated as an irregular period, in which consolidated net profits are expected to emerge at Y41bn on sales of Y1,420bn.

Westfield rises 78%

Westfield Holdings, an Australian shopping centre operator with interests in the US, increased profit after tax by 78.5 per cent to A\$9.6m (US\$6.4m) in its first half-year to Decem-Reuter reports from

Sevenfold profits leap at Ariadne

ARIADNE AUSTRALIA, the Brisbane - based takeover specialist chaired by Mr Bruce Judge, has topped up its acquisitive war-chest after humper earnings in the December half-

The company also lifted the interim dividend from 35 cents to 4.5 cents a share after net profits emerged seven times higher at A\$61.25m (US\$41m) against A\$8.77m.

Mr Judge said that the group had sold its remaining shares in the New Zealand-based Renout Corporation to institutions, realising about A\$600m. This privately held Judge Corporaprivately held Judge Corpora-tion is to assume a larger role formed mining arm, Giant at Renouf.

BY OUR TOKYO STAFF

New brands boost income

at Asahi Breweries

Mr Judge said he would direct funds from the sale primarily into the company's growing offshore interests. These include a joint venture with the Willian Simon empire in the US; Goode, Durrant and Murray (the UK financial services group); and Impala Pacific in Hong Kong.

The funds injection will also contribute to a substantial

The funds injection will also contribute to a substantial reduction in Ariadne's debt levels and help to generate further profits, he said. Mr. Judge pointed out that the group had derived virtually no benefits in the half from the

Giant, revamped from the shell of a Queensland company, has emerged with annual gold capacity of more than 400,000 oz, placing it potentially among Australia's largest producers. During the half, Ariadne also replaced all its existing secured banking lines with a A\$500m unsecured line from ANZ Bank. Contributions from Giant and the group's overseas interests

the group's overseas interests should ensure further profit growth in the current half, although Mr Judge said cash settlements from the Renouf sale would probably not be received until after this year's sale would probably not be received until after this year's June 30 balance date.

He said profit growth in the latest half came fairly evenly of Mr Judge.

from all group operations and earnings a share increased from 4.25 cents to 13 cents despite a one-for-six boxus issue and an A\$185m one-for-four rights issue in the half.

The group's tax bill was still a modest A\$15.6m, but compared with nil previously, while interest charges rose from A\$5.2m to A\$44.3m. • Renouf has agreed to buy 25 per cent of Euro-National Corporation, another New Zealand merchant bank, Reuter adds from Wellington.

First earnings for Egypt's export development bank

BY TONY WALKER IN CAIRO

boosted pre-tax profits 62.7 per Breweries will begin producing cent to a record Y5.32bn Coors beer under licence from (\$34.6m) last year, benefiting the US. from the introduction of new brands.

By lifting the production of the brands.

from the introduction of new brands.

Net profits were 11 per cent higher at Y1.51bn on turnover of Y259.36bn, up 9.7 per cent.

Beer sales advanced 12 per cent of the company's total use, Asahi foresten both by volume and by value. Carbonated beverages net profits of Y1.8bn, up 19 per values adverted by an early affected by an early attention of the control of the company's total use, Asahi foresten both by volume and by value. EDBE's return on capital EDBE.

which averaged ££25m was 8.2
per cent, Dr Hazem Beblawi, the bank's chairman, described the result as a "reasonably good start given the difficult business environment." cent, on turnover of Y300bn, up 15 per cent.

EXPORT DEVELOPMENT urging of the World Bank and Bank of Egypt (EBDE) recorded a E22.1m (US\$1.5m) to invigorate Egypt's weak profit in the 17 months to invigorate Egypt's weak export sector. The World Bank is providing about \$125m, part of which is to be disbursed by

A recent survey found that Egyptian exports grew 260 per cent between 1978-83, but this was almost totally the result of increased sales of petroleum usiness environment."

Products and cotton. Other exports slipped back.

Initial deficit for Malaysian car maker

BY WONG SULONG IN KUALA LUMPUR

PERUSAHAAN Otomobil Nasional (Proton), manufac-turer of Malaysia's National Car, suffered a loss of 42.5m ringgit (US\$16.7m) for its first year of operations which ended in March 1986.

were adversely affected by an unusually cold summer.

The company's annual report, released yesterday, said it in-curred an operating loss of 27.7m ringgit, mainly because of low production volume.

Proton began commercial production of its car, the Saga, in July 1985, and produced 17,000 units by March last year. Its annual installed capacity is 80,000 units. Sales during the period totalled 172m ringgit.

The company also suffered a foreign exchange loss of 14.8m group of Japan.
ringgit because of the sharp appreciation of the yen.

In a favourite

Hyundai Motor, the South Korean car maker which has been rapidly expanding exports, in particular to North America, lifted net profits by nearly a third in 1986 to 38.3bn Won (\$44.75m), Our Financial Steff writes.

Sales showed a far larger jump of 82.1 per cent to 1,906.4hm Won, and the com-pany said its turnover target for the current year envisaged a further substan-

group of Japan.

Proton is currently facing of the car have been sold to
The 560m ringgit car venture two major problems; the Bangladesh, Pakistan, Malta
is a favourite project of Dr shrinking Malaysian car market and New Zealand.

tial rise to 2,500bn Won.
The dividend, paid largely
to the parent Hyundai group,
is to remain at 60 Won per

Hyundai Motor now ranks as the most profitable of Korean listed companies, according to the Daishin Research Institute. The results of a survey yesterday The showed a jump from fourth place the previous year. It is seventh in sales terms.

Proton is 70 per cent owned by the Malaysian Government's sian Prime Minister, who en-Heavy Industries Corporation visaged many industrial spin-(Hicom), and the Mitsubishi offs.

because of the recession, and the sharp appreciation of the yen, which had increased the cost of its loans and component

Total Malaysian car sales have fallen from a peak of 110,000 units in 1984 to 47,000 units last year. The Saga's share of the market last year was 47 per cent.

The company had 487m ringgit in long-term loans at the end of March 1986,

Tan Sri Jamil Jan, Proton's chairman, said the company was actively seeking export markets and hoped to break into the American market early next year. Small batches

BTR Nylex lifts payout after strong advance

By Our Financial Staff BTR Nylex, the 59 per cent-

owned Australian offshoot of BTR, the British industrial congolmerate, more than doubled net prefix last year to A\$50.06m (US\$33.5m), compared with A\$74.39m.

The result came on a 92 per cent jump in sales to A\$718.03m, of which the company of the company of

A\$718.03m, of which the com-pany said some A\$306.5m came from companies acquired during 1986.

The dividend is raised to a total 22.5 cents a share from 15 cents, after which a one-for-two scrip issue will be

Goodman Fielder gains from merger

Goodman Fielder, the recently merged Australasian foods group, showed net profits for the first half to December of A\$63.34m (US\$42.4m), Reuter

reports from Sydney.
This was against A\$4.51m
for Fielder Gillespie Davis
alone a year earlier, before it merged with the larger Good man Group of New Zealand and Australia's Allied Mills. The latest result was before extraordinary credit of

Six-mouth growth for Peko-Wallsend

Peko-Wallsend, the Australian resources group, increased profits after tax in the first half to December to A\$32.5m (US\$21.75m) from A\$30.1m, AP-DJ reports from Sydney. The company said second-half results would benefit from improved productivity

Hong Kong gas utility 27% ahead HONG HONG and China Gas has announced net profits for

has announced net profits for last year of HK\$235.16m (US\$30.15m), as increase of 27 per cent, AP-DJ reports from Hong Kong.

The company also recorded an extraordinary gain of HK\$227.52m, allowing a total dividend of 36 cents. The directors also recommended a two-for-five series issue.

two-for-five serip issue.

Canadian Imperial Bank of Commerce (A Canadian Chartered Bank)

U.S. \$150,000,000

Floating Rate Deposit Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given, that for the Interest Period from November 28, 1986 to February 27, 1987 the rate for the final interest Sub-period from February 26, 1987 to February 27, 1987 has been determined at 67/16% per annum, and therefore the amount of interest payable against Coupon No. 10, or per US\$10,000 nominal in gistered form, on the relevant interest payment date February 27, 1987 will be US\$158.56.

The Chase Manhattan Bank, N.A., London, Agent Bank February 26, 1987



US\$500,000,000 The Prudential

Insurance Company of America

Collateralized Mortgage Obligations Series 1986-1

For the period 25th February, 1987 to 25th March, 1987 the Bonds will carry an Interest Rate of 6.7625% per annum with an Interest amount of US\$243.67 per US\$50,000 (the original Principal Amount) Bond, payable on 25th March, 1987.

The Principal Amount of the Bonds outstanding is expected to be 92.653819% of the original Principal Amount of the Bonds, or US\$46,326.91 per Bond until the third Payment Date.

Bankers Trust Company, London

Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 23.2.87 U.S. \$129.90

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Horangracht 214, 1016 BS Ameterdam

Citicorp Banking Corporation

U.S.\$250,000,000

steed Floating Rate Subordinated Capital Notes Due July 19, 1997

Unconditionally Guaranteed on a Subordinated Basis by

Pursuant to Paragraph (d) of the Terms and Conditions of the Notes notice is hereby given that the period in respect of Caupon No. 6 will run from March 12, 1987 to Inne 12, 1987, A further notice will be published advising Role of Interest and Caupon amount payable.

February 26, 1987, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



Kansallis - Osake - Pankki

(Incorporated with limited liability in Finland)

Yen 10,000,000,000

Subordinated Floating Rate Notes Due 1991

MORGAN GUARANTY LTD

CHUO TRUST ASIA LIMITED

KANSALLIS BANKING GROUP

WEEKLY EURO	BO BONDS I BOND GUIDE Redemption Yield		20 (ME7 12 Months High	12 Months Low
US Dollar Australian Dollar Canadian Dollar Euroguilder Euro Carrency Usit Yen Sterling	8.544 14.525 9.778 6.121 8.605 5.817 10.512 6.111	0.176 10.422 -0.458 -0.261 -0.692 -0.547 -1.314 0.164	9.996 14.587 11.628 6.314 9.434 6.851 11.609 6.721	8.450 12.830 9.633 5.804 8.164 5.774 9.751 6.071
Deutschemark Bank J. Vontobel E	Co Ltd, Zurich		12744 JVZ (

RELAND US\$300,000,000 Floating Flate Bank of America International Limited

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / February, 1987

6,225,653 American Depositary Shares

Representing



62,256,530 Ordinary Shares

British Airways Plc

Payment for the American Depositary Shares ("ADSs") is to be made in two installments, with the first Installment of \$9.92 per ADS, plus stamp duty reserve tax, due upon delivery of the ADSs evidenced by American Depositary Receipts ("ADRs") in Interim form, The amount of the first installment with respect to each ADS is the US dollar equivalent of £6.50, plus stamp duty reserve tax. The amount of the final installment, due August 18, 1987, with respect to each ADS will be the US dollar equivalent of £6.00, plus stamp duty reserve tax, based upon the then prevailing exchange rate.

Salomon Brothers Inc.

Goldman, Sache & Co.

Prudential-Bache Capital Funding

Dean Witter Reynolds Inc.

Bear, Steams & Co. Inc. The First Boston Corporation Alex. Brown & Sons Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette. Drexel Burnham Lambert Hambrecht & Quist E. F. Hutton & Company Inc. Kidder, Peabody & Co. Lazard Frères & Co. Merrill Lynch Capital Markets Montgomery Securities Robertson, Colman & Stephens Morgan Stanley & Co. PaineWebber Incorporated L. F. Rothschild, Unterberg, Towbin, Inc. Shearson Lehman Brothers Inc. Smith Barney, Harris Upham & Co.

Wertheim Schroder & Co.

Sweden measures up in commercial paper

growing up fast.
Stockholm School of Economics is working with Standard & Poor's, the US rating agency, on a credit assessment system which would take into consideration the popularities of Supplies tion the peculiarities of Swedish companies, local authorities and their accounting practices.

The hope is that the rating system will help to broaden the interest rate differentials among borrowers and give some of the less-well known names access

to the market.

The Swedish commercial paper (CP) market only started in the spring of 1983. The aggregate value of domestic com-mercial paper is SKr 67bn (\$10.3bn), while outstandings total SKr 27.08bn, according to figures published by the Riks-bank, the Swedish central bank,

in November. m November.
These figures place the Swedish CP market shead of its British, French and Dutch counterparts, though behind the US domestic and Euro-commer-

cial paper markets.
Ironically, the first borrower
to use the official market was
the City of Stockholm, the local authority which recently hit the headlines when it transpired

A fast-growing commercial paper market underlines its maturity by seeking to establish a credit

grammes, followed by many medium-sized companies. Today, the banks say that the main users are mortgage institu-tions looking for bridging finance, and local authorities.

The bulk of the paper has an overnight to 90 days' life. The original restrictions of 80 to 720 days were eventually lifted, though people in the market say it is rare to find paper over 180 days' maturity.
The bank or issuing house

ment which no self-respecting Swedish corporate transmit wanted to be without.

SCA, the forest products group started its SKr 500m propany for a programme with a specified life and aggregate amount. The issuer supplies a liquidity guarantee, though these are seldom used, except perhaps as a marketing tool much use of the programme since then because of its strong

rating system. Sara Webb reports domestic money and bond market operations, points out that many big companies do not really use their CP programmes

as much as they might.

"Their outstandings are very small because most of the large companies are loaded with cash and don't need to use short-term markets," he says. For a time, commercial paper was just another trendy instru-ment which no self-respecting

sweden's courting of a credit rating for its commercial paper market—which will enable investors to assess risks more easily—is being taken as a sure sign that the market is well out of its ankle socks and growing up fast.

Start 470m by speculating in the city's paper and then redistributes it first CP programme was for to investors. Programmes tend to be small—the largest to date was SKr 75m.

Corporate names were quick to follow suit; with SKF, Electropairs is working with Standard the top 16 names in the str.?

Stockholm School of Economics is working with Standard deports, the US rating agency. of reserve or back-up if we ever need the funding" says Mr Carl-Axel Olson, in SCA's

> Other companies use the programmes if their bank over-draft facilities are limited or if there are limits on export-im-part financing. Usually, com-panies find that they can get cheaper financing through commercial paper than through the banks.

finance department.

Up to November 1985, the banks themselves were limited by credit cellings, making CP an important alternative.

A popular use is for bridging A popular use is for bridging finance, especially in May when Swedish companies pay their dividends. Some of the prime borrowers are using their paper for arbitrage purposes, placing the money in less prestigious paper of the same duration, where they might get a return of 25-40 basis points.

There are about 200 borrowers in the market, and not

rowers in the market, and not all are as pure as the driven snow. It irks the prime cor-

liquidity position.

Even when SCA had to put do not reflect their financial aside about SKr 1bn at the end standing. They feel they are of May—to pay dividends to unjustly treated by investors, unjustly treated by investors, and that they will gain from the relative evaluation of credit worthiness which the rat-ing system should give them.

OUTSTANDING CP ISSUES (SKr bn) Companies Local authorities Mortgage institutions

"There are too many finance companies getting the same treatment in the market — the rates do not always reflect capital base " according to Nevi,

a finance company.

The rating should lead to a wider spread of interest rates, and offer better information about borrowers. "The CP about burrowers. "The CP market has grown so fast, there ere many more names apart from the blue-chips for investors to investigate, and in future they can use the rating as a shorthand," says Professor Staffan Burenstam, head of Stockhol mSchool of Economics. In the wake of the Fermenta regardal the Stockholm fragnish scandal, the Stockholm financial markets are naturally sensitive

about their reputation. Fortunately, Fermenta did not have a CP programme. The rating system should help to make sure that nobody gets their fingers porates and hank-owned finance burnt in future

Peugeot secures multi-option facility

By Paul Betts in Paris

PEUGEOT, the French private car group, has secured a multi-option financing facility worth. Pta 7.5bn from a group of Spanish and international banks led by Morgan Guaranty, to finance the car producer's Spanish

Peugeot's Spanish financing subsidiaries, signed the medium-term credit agreement

yesterday.
PSA Credit Espana and Cofic,
Peugeot's Spanish financing subsidiaries, signed the mediumterm credit agreement yester-

The multi-option facility is

Peugeot said. The company has substantial industrial and commercial interests in Spain with both Peugeot and Citroen manu-facturing facilities.

Credit Suisse gives bonds golden lining By John Wicks in Zurich

CREDIT SUISSE, Switzerland's third biggest bank, is to issue SwFr 200m of 10-year bonds

with linked warrants entitling bolders to buy gold.
The issue follows a similar deal by Bank Leu a year ago. The bank foresees the offer at par of bonds with a nominal value of Swfr 4,000, each carrying tag the same services.

tach warants.
Each warrants entitles the holder to buy a total of 100 grammes of 999.9/1,000 fine gold between March 20, 1987, and March 20, 1990, at SWFr 2015. 2,315. This compares with a gold price in Zurich yesterday of some SwFr 2,017.50 The bonds, which will be listed on Swiss stock exchanges, are expected to have a coupon of 3 per cent.

Nervous rise in fixed-rate sector

BY CLARE PEARSON

market, though the tone re- of 12 points, as against 15 per mained nervous ahead of the cent fees. release of US economic data later this week.

marked lower by about ; point, with issues for US banks hit particularly hard, as concern deepened about their exposure The perpetual sector of the FRN market, however, was showing signs of a slight revival after its virtual closure

The multi-option facility is for four years. It wil lenable the French group to tap the Spanish market with various new instruments including commercial paper — or "pagarec" as they are known in Spain—and bank credits.

The structure and flexibility of the multi-option credit facility broke new ground on the Spanish financial markets Peugeot said. The commany has

positions.

Dealing sizes were consider-

ably below normal levels, how-ever, and prices were quoted on a one-point bid/offer spread.
Prices of issues for UK clearing banks that count as
primary capital for capital ratio purposes were about one point higher, at around 90. But the earlier, non-qualifying issues for Barelays and National Westminster Bank were about five points above this, partly reflecting speculation that the issuing banks might buy them

A trickle of new issues emerged in the primary market. Credit Suisse First Boston led a \$100m five-year 7½ per cent bond for Queensland Govern-ment Development Authority. The issue, priced at 100½, gave an initial spread net of fees of 78 basis points over US Treasury bonds.

The issue met with a luke-warm response from the market. It was quoted at levels around

its 2 per cent fees.
Falling domestic interest rates in Japan kept the Euroyen sector firm yesterday, although prices were largely unchanged. IBJ International led a Y20bn seven-year bond for

PRICES OF fixed-rate Eurobonds rose by up to 1 percentage point yesterday, encouraged
by the firmer US Treasury bond
by the firmer US Treasury bond
market through the tone reor 12 points, as against 12 per

Nomura International nounced a \$150m floating rate Meanwhile, prices of floating note issue based on \$189.3m rate note (FRN) issues were worth of fixed-rate bonds, worth of fixed-rate bonds, swapped into flating rate instru-ments, which had originally been his host bonds for Japanese companies' equity warrants issues. This was the second issue of this type, ollowing a deal launched by Bankers Trust earlier this year.

The issue is for Lives ("Latest Investment Vehicle Ex-Warrant Swapped"), a Cayman-based vehicle. It is guaranteed by the four Japanese banks which backed the equity warrants bonds: Fuji, Mitsubishi, Long-Term Credit Bank and Tokai, Unlike Bankers Trust's earlier issue, which incorporated a sinking fund, Lives has a bullet maturity of five years. The par priced deal was quoted yesterday at 100.01 bid.

The Australian dollar primary market was looking overloaded with new paper yesterday, although dealers said there was still demand, mainly from West German investors, for issues by

attractive names.
Orion Royal Bank led a
A\$40m five-year issue for IKB
Finance, a subsidiary of the
West German bank Industriekreditbank, The 15 per cent issue was priced at 1012. In the D-Mark market, turnover was small but prices gained by about 2 point.

Deutsche Bank led a DM 150m five-year 6 per cent issue for Hoogevers, the Netherlands steel company.

The issue was priced at 991. It was quoted well within 2½ per cent fees, improving to around less 140 bid at the end of the

at a discount to issue price of interest three points, } point better on

in Switzerland, prices fell by
to point. Dealers said the
primary market was suffering
from excess volume. Swiss franc Cause Nationale des Telecom- short-term rates firmed slightly, munications. The bond's terms because of end-of-month pres—a 51 per cent coupon and sures on liquidity. short-term rates firmed slightly,

Japanese regain appetite for equity warrant bonds

EURODOLLAR BONDS with equity warrants, a time-schedule reflects an improving primary market environment against the expectation that Japanese corporations.

Equity warrant bond issues time to rise. lined up for flotation in March have already reached a monthly record of \$1.2bn, topping the \$1.99bn set in April and August that to rise. Bonds carrying warrants contained up for flotation in March have already reached a monthly wertible into equity, can amplify the movement of the \$1.99bn set in April and August

Technology

in the

Securities

Markets

The Next Five Years

Hotel Inter.Continental,

London

8 & 9 April, 1987

New Issue

FIT ENAPERAL TEMES

Financial Times

Conference

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Organisation

Minster House, Arthur Street London EC4R9AX.

larly alluring to investors last month, because of the high returns Japanese achieved in a bull market. The steady rise of the Tokyo Stock Exchange since late last

October has stimulated strong foreign interest in Japanese equity warrant bonds. In addition, the bonds themselves, after separation of the war-rants, are in demand in the yen-dollar swap market.

It has been more than a year since the Ministry of Finance lifted the ban on the issue in Japan of corporate bonds with detachable warrants at home and on the domestic sale of such bonds issued abroad by Japanese companies.

Japanese institutional investors, who had been hesitant to buy new instruments, are beginning to purchase equity warrant bonds as a part of their

portfolios Investment trusts have been allowed to invest up to 20 per cent of their net assets in warrant bonds since lest July, while life insurance companies were given similar permission

Japanese companies became familiar with warrant bonds last year as issuers. They are also interested in them for in-

October's shake-out of the Tokyo Stock Exchanges. They are now recovering to the level of last year's monthly average of Y250bn, according to securities restment purposes.

Favourable tax treatment has also wetted the appetite of individual investors. The brokerage rescheduled to float \$300m.

EURODOLLAR WARRANTY BONDS ISSUING SCHEDULE FOR MARCH

Mitsubishi Real Estate Nikko Mitsul and Co. Nomura Mitsui Real Estate Nomura Keihin Bectric Express Ruiteray Yamaichi Matsushita Electric Trading Nomura Best Electric Niikko Keihanshin Rusi Estatu

houses are pinning high hopes on the creation of a liquid secondary market in issues in

Domestic over-the-counter sales of warrant bonds, which peaked last March at Y500bn, tumbled to Y50bn after last

February, 1987

worth of bonds with equity warrants, underwritten by Nikko Securities and Nomura Securities respectively. The issues will be the second largest yet seen after Mitsubishi Cor-poration's \$400m issue last April.

3100m

Against the background of firm trading in warrant bonds. ready declined to 3 per cent level. The underwriting houses that these two large deals will be certain to gain coupon of

Bank of America to sell two

German units By Haig Simonian in Frankfurt

BANK OF AMERICA'S West German subsidiary, which last year lost DM 22m (\$17.5m), is discussing the sale of its Visa credit card offshoot and B consumer banking chain. Bankhaus Centrale Credit, etter known as CC Bank. The US bank's continuing policy of shedding overseas retail banking activities.

Negotiations on the sale, which is being handled in London by Morgan Grenfell, the UK merchant hank, "are proceeding well," according to Mr Mike Selbel, a senior vice president of Bank of America

in Frankfurt,
Conversations with Interested parties began in early
December, prempted by the
sale of Bank of America's
Banca d'Italia subsidiary to
Deutsche Bank Dentsche Rank

CC Bank is a consumer finance business with 26 branches, four lean production offices and some DM 900m in total assets. It has 550 The company is similar to,

expressed interest in the two businesses, including some companies at wesent outside the traditional banking field which want to break into con-

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

							Closing prices on February	25
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* He information available—previous day's ? Only one market number supplied a pr Foreight Sums: The yield is the yield to redemption of the misi-prices the annount issued is in militons of currency units except for Yem bonds where it is in billions. Change on march — Change over price 3 went

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Through Visa Card Services, Bank of America operates Germany's only Visa card network, with 138,000 eards in chreatation and some 79,000 customers. It had originally intended to sell both busi-nesses as a package. This is nesses as a package. This is no longer the case.

The Visa card operation network may be the more interesting part of the package to buyers. Unlike West German charge cards. Visa offers a full credit facility, and its parent company, Visa Card Services, has a full West German hanking licence. West German banking licence. There is considerable peculation over the potential buyers for the two activities. West Germany's co-operative banks are said to have shown interest in the Visa susiness, though this would mean breaking the country's present cheque and charge card Both domestic and foreign institutions are said to have

HINO MOTORS, LTD. (Hino Jidosha Kogyo Kabushiki Kaisha) (Incorporated with limited liability under the laws of Japan)

U.S.\$60,000,000

3¼ PER CENT, GUARANTEED NOTES DUE 1992 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF HINO MOTORS, LTD.

All these securities having been sold, this announcement appears as a matter of record only.

unconditionally guaranteed as to payment of principal and interest by

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ISSUE PRICE 100 PER CENT.

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Bayerische Vereinsbank Aktlengesellschaft Daiwa Europe Limited Generale Bank Mitsui Trust International Limited Nomura International Limited

Swiss Bank Corporation International Limited

NOTICE OF REDEMPTION To the Holders of

INTERNATIONAL STANDARD ELECTRIC CORPORATION
12% Sinking Fund Bonds due 1996

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated 15th March, 1984 (the "Indenture"), between International Standard Electric Corporation and Bankers Trust Company, Trustee, that \$7,796,000 principal amount has been selected by the Trustee for redemption on 15th March, 1987 at the principal amount thereof in accordance with the Sinking Fund provided for in Section 3.06 of the Indenture. The following are the serial numbers of the Bonds which

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Accordingly, on 15th March, 1987 the Bonds so designated for redemption will become due. Payment will be made upon presentation and surrender thereof of the above Bonds at one hundred percent (100%) of the principal amount thereof in United States Dollars, at the option of the holder, subject to any applicable laws or regulations in the country where each of the following offices are located, at the City Offices of Bankers Trust Company in Paris, at the office of Bankers Trust Company in Paris, at the office of Bankers Trust GmbH in Frankfurt, at the office of Banque Indosuez Belgique Brussels, (formerly Banque du Benelux S.A. Brussels), at the office of Banque Generale du Luxembourg or at the office of Swiss Bank Corporation Baske.

In accordance with Section 7 of the Bond, the Bonds designated for redemption will be payable on the Business Day (as defined in the Indenture) following 15th March, 1987, at any of the Paying Agents listed above. The redcemed Bonds should be presented with all Coupons maturing after 15th March, 1987. Coupons maturing on 15th March, 1987 and prior thereto should be detached and surrendered for payment in the usual manner. From and after 15th March, 1987 interest on redeemed Bonds will cease to accrue.

INTERNATIONAL STANDARD ELECTRIC CORPORATION By BANKERS TRUST COMPANY, Trustee

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26th February, 1987.

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BY DAYID LASCELLES, BANKING EDITOR

Scandinavian Bank, the UK- to the issue, implies a historic generated a heavy response registered consortium bank, earnings multiple of 8.1 times, yesterday put a price of 210p. This is slightly higher than the on the unique multi-currency clearing banks but below some shares which it is selling on of the merchant banks and the had expressed interest was the London market. At this recently-floated TSB. The net wider than expected. However, price, the bank is valued at assets per unit after the offer Scandinavian Bank recognised will be 192.8p.

The range of institutions which had expressed interest was the conditional price of institutions which had expressed interest was the price of institutions which had expressed interest was the conditional price of institutions which it is selling on of the merchant banks and the had expressed interest was the price of institutions which it is selling on of the merchant banks and the had expressed interest was the price of institutions which is the price of the merchant banks and the had expressed interest was the price of the pric

The issue will result in 34.5 per cent of Scandinavian's equity being held in the open market. The remainder will continue to be owned by Scandinavian's five Nordic bank chareholders. shareholders.

The £57.75m worth of shares are to be offered as units consisting of a basket of currencies: 10p, 10 US cents, 10 German prennigs and 10 Swiss centimes. But the shares will be listed in sterling and have their divifends paid in sterling. The application list will open

on March 4, and dealings will start on March 11. The offer price, which was

The prospectus contains no believed to be discount in order profit forecast for 1987. But it to ensure its success. He said says that barring unforeseen the bank expected the units to

Last year. Scandinavian Bank earning record. However, the issue was complex and many investors would shy away from the because of that. Scandinavian won a landmark High Court judgment in December 127.2m will be rationally all the earnings record. However, the earning record. However, the earning record. However, the earning record. However, the issue was complex and many investors would shy away from the earning record. However, the earning record was a supplied to the earning record. However, the earning record was a supplied to the earning record. However, the earning record was a supplied to the earning record was

agreed in conjunction with future expansion. to add gr Morgan Grenfell, the merchant bank, and Cazenove, the brokers executive, said the issue had

More than 25,000 people had applied for the prospectus and the range of institutions which had expressed interest was that this was an unusual issue and had priced it at what it

circumstances, the total divi-dends for the year will be not less than 8p. This represents a The reaction in the City to The reaction in the City to prospective gross dividend yield of 5.4 per cent, which is slightly less than the average of the clearing banks.

Last year. Scandinavian Bank

The reaction in the City to the price was mixed. Analysts said Scandinavian was a quality institution with a good recent earnings record. However, the issue was complex and many

to add greater certainty to its

Cowie doubles to record £8.2m

on the lookout for acquisitions, confirmed two weeks ago that it had taken a 14.96 per cent

ir had taken a 14.96 per cent stake in Lookers, a Manchester-based car distributor. Earnings for 1986 worked through 20.8p higher at 43.56p per 5p share on a net basis. A final dividend of 4.75p raises the total by 3p to 6.5p net.

Profits by division broke down as to finance \$5.07m (£2.78m), motor £3.17m (£2.78m), motor £3.17m (£1.81m), coach travel £246,000 (£152,000), agriculture loss £32,000 (profit £301,000) and fire, safety and security £74,000

The directors said yesterday that they were continuing to review a number of proposals ties to the best long-term advan. (£33,000). Turnover was static ties to the best long-term advantage of shareholders.

They added that the strong growth in profitability of the dividend emphasised its value Cowie's finance and motor prospective rating of just over 9.

volume and profitability.

All franchises held by the the motor manufacturers.

activities resulted in improved performance. Trading in the agriculture division was adversely affected by reduced demand following a

poor year for farmers. The directors anticipated a return to profitability in 1987.

Tax for the past year accounted for £1.09m (£566,000) at £217.03m (£217.71m).

STRONG performances by to the group and its significant activities enabled it to both its finance and motor activities enabled T. Cowie to raise its profits from £4.06m to a record £8.21m pre-tax for the 1986 year.

Cowie, which in recent months made clear that it was on the lookout for acquisitions, confirmed two weeks ago that it had taken a 14.96 per cent activities and its significant double earnings and in response to this the sheres rose by over £1 to 413p. In 1984, Interleasing activities and were confident of unproved results in 1987.

Comit activities that has enabled it to double earnings and in response expansion and progress in £1 to 413p. In 1984, Interleasing activities and were confident of unproved results in 1987.

Comit activities that has enabled it to double earnings and in response expansion and progress in £1 to 413p. In 1984, Interleasing activities that has enabled it to double earnings and in response expansion and progress in £1 to 413p. In 1984, Interleasing activities and were confident of unproved results in 1987.

Contract hire purchase all produced substantial improvements in both volume and profitability.

All franchises held by the double earnings and in response expansion and progress in £1 to 413p. In 1984, Interleasing and improved results in 1987. drops straight into the finance division's till. No wonder that the plans to float off half of this area have been dropped and motor division showed substantial improvements in all the plans to float off half of
areas with the exception of this area have been dropped and
new vehicle sales due to the
continuance of low margins

the funding rephlem As all of the funding problem. As all of and reduced incentives from Cowie's finance activities are Rationalisation of the coach related to its motor side, expansion will be driven by searching out targets among contract hire companies and main dealers. The only question then is whether the management is good enough at selling second hand cars to protect residual profits. After Jaguar blocked its Appleyard move, Cowie has taken a shine to Lookers, which has not warmed to this second approach by a predator within six months. Unless the secondhand car market collapses, £10m

Falcon faces wind-up order

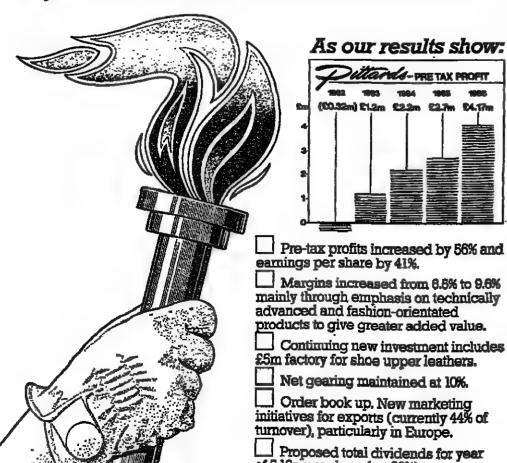
to face a compulsory liquidation At the time of the suspension, order in the High Court in July. Mr Ronnie Monk, Falcon's chair-The news was announced by man, talked of "a substantial Owl Creek Investments, the OTC-quoted oil company which has fought a dogged legal battle with Falcon over the past year.

Falcon joined the market in July 1984 via a rights issue at 1850 and touched 5200 early in market. 1985 on expectations of substan-

Falcon Resources, the oil and tial oil and gas reserves. After group of investors in a drilling gas company which has had its shares suspended from the plummeted to 45p (pre-scrip market since October 1985, is 135p) before the suspension. Falcon-Andrau Energy, a com-pany one-third controlled by Falcon interests, a subsidiary of Falcon Resources:

OCI also announced the completion of its purchases of Melinga Resources, a Canadianlisted oil and gas group, and agreement on drilling programmes at seven wells in market.
Owl Creek was formed by a Hughes County, Oklahoma.





Dittards The Pittard Group is the world's leader in leather technology developing specialist leathers for leading manufacturers of shoes, gloves and sportswear.

of 5.12p per share (up 36%), covered 4.4 times.

For a copy of the Annual Report and Accounts please write to The Secretary, Pittard Group PLC, Sherborne Road, Yeovil, Somerset, BARI 5BA.

Union fears Lucas plans to sell off subsidiaries

By John Griffichs

Lucas Industries, the englaeering group, may be prepar-ing to sell off many of its electrical automotive com-ponents subsidiaries, TASS, the manufacturing claimed last night.

Lucas declined to comment. However, after giving evi-dence to the Commons Select Committee on Trade and Industry yesterday, Mr Jack Gill, deputy chairman and group managing director of Lucas Industries, said that the company was now looking for collaboration in the electrical, automotive components and aerospace sectors.

However, following a meet-ing with the management, the TASS view was that the Lucas Electrical subsidiary Lucas Electrical subsidiary appeared committed to retaining only two businesses in the automotive Sector—vehicle Sighting and engine management systems.

Mr Chris Darke, a TASS national official, said that the union's concern over the future of Lucas' automotive operations, now went we'll

operations now went well beyond the possible impact beyond the possible impact on the company—of the sale of Leyland Trucks to DAF.

According to the union, a number of Lucas electrical operations, notably its small motors and screenwipers operations at the Great King Street, Birmingham, plant; batteries; starters; alternators and switchgear, appeared tors and switchgear, appeared to be the subject of interest

from foreign groups.
Union officials said that
several Japanese delegations
had been observed at Lucas' switchgear plant at Burnley,

and at its vehicle-battery producing facilities.

Both General Motors, through its AC Deleo components division, and Robert Bosch, the West German components mixer. German components maker, thought by TASS to have been involved in at least informal discussions about Lucas' small motors and starter/alternator businesses respectively. However, no comment was available from

comment was available from
the companies last night.
Although Mr Drake
acknowledged that all these
contacts could merely involve exploring collaboration possi-bilities, he said that "the City is being told the whole story but the unions are not. We believe that Lucas is preparing the City for some kind of amountement before the end of March."

Pres. Entertainments forecasts £2m

President Entertalnments has acquired the leasehold pre-mises, businesses and asso-ciated assets of five pasta restaurants — the Pasta Bars — operated by Oakspear and Witpark for \$2.15m excluding

At the same time, Mr Robert Earl, chairman, said that he estimated pre-tax profit for 1986 would be not less than £2m, compared with £1.4m for the previous year. He believed that the excallent record of growth would

The consideration for the Pasta Bars will be satisfied by the issue of 1.7m new ordi-nary shares which have been placed with institutions at 133} per share.

Andrew Gowers on a crucial ruling in the fight for British Sugar A sour end to a sweet struggle

TOMORROW, IT will be exactly from everyone from sugar buy-British Sugar Corporation came into public play, when it was revealed that Ferruzzi, the privately-owned Italian agri-

busines group, was interested in acquiring it.
Yesterday, after 12 months in which S. & W. Berisford, the commodity group which is British Sugar's parent, flirted with several major companies, the UK beet sugar monopoly appeared to be almost back to square one.

In a move which took few observers by surprise but disappointed all the par-ticipants, Mr Paul Channon, the Trade and Industry Secretary, blocked attempts to gain con-trol of the Peterborough-based company by Ferruzzi and by Tate & Lyle, the cane refiner which is its only significant UK rival. He was acting on strong recommendations from the Monopolies and Mergers Com-mission, which said that acquisition by either company might be expected to act against the public interest. Berisford, which wanted to

sell a 70 per cent stake in its profitable subsidiary to Ferruzzi for £425m in order to generate cash, has been frustrated in an important part of its balancesheet restructuring programme.
Ferruzzi has been prevented from undertaking a major expansion of its agricultural empire which it hoped would give it a bigger voice with the EEC authorities in Brussels.

And Tate, which mounted a bid for Berisford with a view to obtaining British Sugar, has seen the end of its ambitions to unify the British sugar market, and set the future of its troubled UK refining operations on a more stable foundation.

The MMC report, its second on British Sugar in just over five years and said to be its longest on any subject, treads a wary path through the mine-field of competition and politi-cal issues which the industry now presents.

Apart from the companies themselves, it heard evidence from evxeryone from sugar buyers to farmers.
Once again, it comes to the inescapable conclusion that the

supplying the £950m-a-year also aroused furious opposition from almost all those who gave already "severely limited."

What is more, the Commission's inquiry.

SUPPLY OF SUGAR IN THE UK (market shares by volume)

ion acknowledges a contention that has been a central part of Tate's argument all along: that it suffers a serious structural disadvantage under EEC regulations that are principally designed to protect beet pro-ducers; that it is in essence a price follower rather than a

exceptionally valuerable.

But the report goes on to demolish large parts of the case put up by both would-be bidders. Tate, for example, which would control about 95 per cent of the British market if it had been allowed to acquire British Sugar, argued that this would not materially that this would not materially reduce competition because imports from the Continent would prevent it from using its dominant position to raise prices unreasonably.

The Commission says, by con-trast: "We consider that if the merger took place there would be a reduction in competiton.

This would be likely to result in price increases. . likely to be sufficient to be detrimental to manufacturers and to be passed on to domestic con-

Ferruzzi, for its part, has no

UK sugar interests at present. but it controls large swathes of the industry in Italy and France respectively through its Eridania and Beghin-Say sub-sidiaries. Acquisition of a dominant stake in British Sugar would give it control over about 25 per cent of all EEC sugar production quotas. Much more than in the case of Tate, its hid

concentration might have in the UK market: It might restrict the ability of merchants and major users

ducers; that it is in essence a price follower rather than a price setter and is therefore exceptionally vulnerable.

But the report goes on to demolish large parts of the case put up by both would-be bidders. Tate, for example, which would exerted about 0 merchants and major users of import sugar from the Continuent. "This would raise the ultimate ceiling on United Kingdom sugar prices and continuent up to the continuent of the continuent whatever pricing strategy the merged company initially pursued," it said.

The enhanced influence which Ferruzzi would undoubtedly wield in Brussells could be used to the detriment

of UK interests.

Ferruzz's ownership of

Snoar would "be British Sugar would "be detrimental to the maintenance of independent cane refining in the UK."

Significantly, the Commission extends this proviso to any company which is a large beet refiner in the Community with considerable quantities of quota sugar available for export"— a remark that will be read with dismay by other EEC sugar companies that are rumoured to have been

eyeing up British Sugar. It also orders Ferruzzi to reduce its holding in Berisford from its present 23.7 per cent to a maximum of 15 per cent over the next two years and says that in the meantime the Italian company should not be permitted to exercise voting rights over more than 15 per cent of Berisford's issued ord-inary share capital. This is should be in no do because, although Ferruzzi force with which Ts cannot exercise day-to-day con-to press them home.

Brushing aside Ferruzzi's trol over British Sugar with its copious assurances to the contrary, the Commission pinpoints three adverse effects which this an interest in encouraging an interest in encouraging British Sugar to formulate policies with similar effects to

those listed above. The news is not all bad for everybody involved, however. For as Tate & Lyle was at pains to point out yesterday, the Commission has strongly acknowledged the main fact which caused the came refiner to bid for Berisford in the first place — the structural weakness of its UK margins, past could eventually force it to close one or both of its existing UK factories, at Greenock in Scotland and at Silvertown in east London.

In a most unusual passage, the report says: "The problem of the cane refineries is essentiallys a political one to which a political answer should be sought."
It recommends that the Gov-

ernment should make every effort in Brusels to negotiate an increase in the cane-refining margin—set under EEC rules. And failing that, it says that the Government should consider some other from of longterm assistance for the cane industry, either through a reduc-tion in the price paid to Third World suppliers (offset perhaps by development ald) or through a direct subsidy to Tate.

Mr Channon, in his statement evasive about these suggestions, saying that the cane margin is a Community matter. But he should be in no doubt of the force with which Tate intends

Yorks. Chemicals advances 77% to £3.2m

Pittard

Yorkshire Chemicals con- to receive a 5p dividend for into 4m ordinary shares, so prespective p/e multiple of 12 tinued to progress through the 1986, the final being 3.5p. Last around \$400,000 will come off looks undemanding, but it is second half of 1986 and for the time they were paid a single the interest charge, and that probably high enough given the full year returned profits of £3.23m at the pre-tax level. That was an improvement of 77 per cent over the previous

year's £1.83m and a shade ahead of City expectations. Group sales increased from £34.17m to £40.18m with strong growth recorded by each operating division—dyes, tan-

ning materials and speciality chemicals. The directors said the 18 per cent rise in sales and better profit margins (they improved from 5.4 per cent to 8 per cent) mainly reflected a further fundamental improvement in manufacturing efficiency, mar-

keting effectiveness and work-ing capital control. Trading conditions also became more favourable as the year progressed, in part a con-sequence of the weakening of sterling against European

Undiluted earnings worked through at 19.3p (10.5p) per 25p share: diluted, the figure

amounted to 16.4p (10.2p). comment

Once again Yorkshire Chemi-cals' colours division provided an unexpected fillip to group profits, and the better-than-expected results took the shares up 10p to 240p. Speciality chemicals suffered from ICFs decision to set up its own sul-phone manufacturing capacity, but the loss of business on that side was easily outweighed by further efficiency gains in the colours division and a secondrear progressed, in part a conequence of the weakening of half firming of dyestuffs prices terling against European in the Far East. The current stated. * Equivalent after allowing for scrip issue. † On capital year will bring the conversion increased by rights and/or acquisition issues. ‡ USM stock.

Operating profits rose from for colours and new customers that the distant prospectation of £3.89m. Interest charges were cut to £656,000 (£768,000) but tax took slightly more at £595,000 (£408,000).

Indiluted assume that the distant prospectation of the distant prospectation

Date Corres Total ponding for Current payment payment Ashley Ind Trust 0.5 BPP Holdings ‡3.36 3.5 1.4 0.02 4.6 3.4 10 T. Cowie E & S Investors ord int Apr 3 Apr 3 May 7 0.0212 Apr 16 Apr 29 Apr 9 0.99 1.47 5.12 Pittard 4 Ramus Heldings ...int ‡2 Wates Properties 1.77 3.72*

Alfred M'Alpine

Year ended 31st October	1986	1985	Increase
	£000	£000	%
Turnover	480,397	393,078	22
Profit before Taxation	26,140	23,047	13
Profit after Taxation and Minority Interests	17,635	13,847	27
Earnings per Ordinary Share after Taxation	49.5p	38.9p	27
Dividend per Ordinary Share	14.5p	12.5p	16
Net Assets per Ordinary Share	293p	224p	31

- * Profits before and after Taxation again at record levels.
- *South African interests sold at a surplus of £14.8 million and the proceeds successfully reinvested in operations in the
- *For the sixth successive year the Directors recommend an increased ordinary dividend now covered 3.4 times.

ANOTHER SUCCESSFUL YEAR

Alfred MSAlpine PLC Hooton, South Wirral, Cheshire L667ND

54



NOTICE OF REDEMPTION REPUBLIC OF AUSTRIA US\$50,000,000 14%% Bonds due 1992 NOTICE IS HEREBY GIVEN that, pursuant to Condition 3 (a) of the Bonds, Cabanit, N.A. as Facel Algest, has selected by lot for redemption on April 1, 1987 USQUOD, DUD pursual amount of said Bonds at the redemption price of 100% of the punction amount devoid, together with excrued interest to the date found for redemption. Bonds selected by lot for redemption are as follows: 02 05 06 07 11 13 14 15 13 22 23 40 42 71 72 73 76 06 07 19 31 33 39 41 49 53 55 58 60 63 80 83 86 lands Denominated US\$1,000: 422. The following Boards denom for redemption in 1966 have not yet been present moing after April 1, 1888 US\$32,000,000 February 26, 1987 By Cribenk, N.A. (CSSI Dept.) London, Paying Agent. CITIBANCO

UK COMPANY NEWS

reaffirms

Demerger

opposition to

nction.
The statement followed

Hepworth considers making L and N contested bid for Qualcast

وأنطعت أحررا

said Mr Peter Prateley, managing director.

Mr Sinclair Thomson, Hepworth chief executive, retorted that yesterday's meeting was more like talks with a union than merger negotiations between two companies.

"There was no willingness on their part to consider the profits.

"There was no willingness on their part to consider the profits.

"There was no willingness on Hepworth says its British At that price the group is their part to consider any Industrial Sands company would capitalised at £334m.

Hepwort Ceramic Holdings, strategic discussions," he said. Hepwort Ceramic Holdings, the building materials company, was last night considering last Friday that Hepworth had acquired a 4.9 per cent stake in takeover bid for Birmid ualeast, the lawnmowers, boilers and foundries company, after merger 1273p, with 9p of the rise coming to broke down.

Hepworth decides to 50 for the two groups broke down.

Hepworth decides to 50 for the purchase at \$185m.

Hepworth decides to 50 for the purchase at \$185m.

Hepworth decides to 50 for the purchase at \$185m.

He said.

Also be a good fit with B foundries. BIB already poundries. BIB a

broke down.

If Hepworth decides to go for a takeover the contest seems certain to be bitter. After five hours of negotiations Birmid said yesterday that Hepworth's case for a merger was unconvincing.

"It appeared to reflect weaknesses in Hepworth rather than provide any opportunities ore meaningful benedits for Birmid," said Mr Peter Prateley, managing director.

"It is won a takeover these capitalised at £185m. Hepworth sees a merger as a chance to produce a combined group with significant growth prospects from two companies in largely maturing markets. The key to its thinking is the common ground which it claims exists between its clay piper and plastics. Birmid's heating controls and Potterton boilers and sanitaryware divisions.

also be a good fit with Birmid's foundries. BIB already provides £2.5m of sands and resins to Mr Thomson believes his

company's marketing skills could make better use of Biz mid's highly regarded Qualcas and Potterton brand names. Mr Prately said yesterday he could see little synergy be-tween the two groups. "Yes, they have a building materials group and we have a building

materials group but the areas in which they relate are very small," he said. Birmid strongly urged its shareholders not to sell their shares in the market. If Hep-worth launched an offer it would advise shareholders on

what action to take. By last night Hepworth had

Demerger proposals were "naive and destructive — stripped of the uncertain cash alternative, they are utterly without merit."
Shortly before the board's announcement, the company issued a retraction of certain

statements made to the press by Mr Jock Mackenzie, chairby Mr Jock Mackenzie, chairman of London and Northern.
In these, Mr Mackenzie suggested that the dissent expressed by Mr John Mackenzie—his son, also an L and N director, who remained opposed to the bid in all forms—"gave sharein all forms—"gave share-holders an indication of what our views are." The retrac-tion was made at the request of the Takeover Panel.

British Gas stays silent on Norwegian stake By Max Wilkinson, Recourses Editor

BRITISH GAS yesterday refused to comment on a report by Norwegian State Radio that it was holding talks with Saga, the troubled Norwegian oil company with a view to taking a minority

stake. Speculation has surrounded Speculation has girrounded Saga for some time since the collapse of talks with the Norwegian subsidary of Elf Acquitaine of France which was interested in taking control of Saga.

Although Saga has faced severe financial difficulties, particularly after the collapse of the oil wrice last year. it

of the oil price last year, it holds stakes in a number of large Norwegian oil and gas fields, including the giant Troil field, which could be of interest to a foreign company prepared to take a medium-

term view.

The difficulty faced by all foreign companies is that under Norwegian law an company cannot count as Norwegian if more than 20 per cent of its shareholding is in foreign hands. Volvo of Sweden already owns 20 per cent of Saga so Norwegian

cent or Saga so Norwegian government approval would in practice be required for any move by British Gas.

Although neither company would comment on the report, Norwegian observers have suggested that it might make sense for British Gas to take a state in Saga if its wishes to secure gas supplies from the Norwegian sector of the North Sea in the latter part of the next decade.

SCHRODER GLOBAL TRUST: As a result of a purchase on February 6, Sun Life Assurance Society is beneficially interested in 2,570,000 ordinary (7.1 per

The statement followed Tuesday's announcement by Demerger that it owned, had recently bought or had received acceptances in respect of just over 65 per cent of L and N's shares, and was clasing its 81p a share cash alternative. The board has previously recommended the cash alternative. alternative. The L and N board said that it still believed the

acquired more than 10 per cent of Birmid's equity. Its own shares closed up 1p at 213p.

Westwood worse than forecast

Brush San Bar San Bar

Table III

and the second

: Charte aire

The state of the s

THE MINER BOOM

. ...ರ್ ಲ್ಲಾಫನ್

Bonds due 1992

al action of

after Mr Roger Allsop's resignation in September last year, from £26,398 to £123,933. Loss was yesterday unavailable for per share emerged at 5.2p

romment. agains
Westwood issued a circular 2.54p. warning of the loss for the year to December 1986 to avoid a that the company had identified false market in its shares. It and tackled the problem areas

forecast in December 1986. fits for 1985 of £101,937. Turn-Mr Dan Slabbert, who was over was up by 8.4 per cent appointed managing director from £1.48m to £1.6m.

per share emerged at 5.2p against previous earnings of

Mr Stattert said in December

Westwood Dawes, a mechanical had predicted a better second and was confident of a return duced year-end losses before tax of nearly \$200,000—50 per Loss before tax was cent greater than the \$200,000 to set up foregot in December 1922

plant and equipment. The modernisation of its Stowbridge factory would enable it to escape the higher costs of the small-order jobbing side by moving into more lucrative larger contracts, he said. Westwood's shares closed 10p

team and a similar figure on

Ramus

Ramus Holdings, a USM-quoted ceramic tile distributor, raised its turnover to £16.88m and its profits before tax to £508,000 in the half year to end-December 1986, improvements respectively of £2.1m and £297,000 over the figures re-ported for the same period of 1985.

The interim dividend is being stepped up to 2p (1.5p) net from earnings per 25pu share of 7.1p (3p).

Sales for the opening week f 1987 were in line with

Merivale profits soar

PRE-TAX profits at Merivale mercial property developme vale Moore, property company, soured from £617,000 to £2.45m in the six months to December 31 1988. The figure exceeded the £2.3m achieved in the whole of the previous year. The interim is raised from 1p to

also include sales of some com- £419,000.

and reflect also a 94 per cent increase in commercial property rents as compared with the same period in the previ-ous year.

Cost of sales rose from £2.1m interim is raised from 1p to to £4.63m, and net rental in-1.5p. come increased from £333,000. Turnover rose substantially to £538,000. The pre-tax figure from £3.2m to £7.93m, with resi-was after higher interest dential construction benefiting charges of £762,000 (£434,000), from the property boom in and administration expenses Central London. The results totalled £634,000 against

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

TR TRUSTEES CORPORATION PLC

Placing on a yield basis by

Greenwell Montagu Securities of £20,000,000 10½ per cent. Debenture Stock 2016, at £97.877 per £100 nominal

Application has been made to the Council of The Stock Exchange, for the whole of the above stock ("the stock") to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange two market makers will be

payable in full on acceptance

offered participation in the marketing of the stock. Listing particulars relating to the stock are available in the Entel Statistical Services. Copies of the listing particulars may be obtained during normal business hours on any weekday, Saturdays excepted, until 2nd March, 1967 from the Company Arabusaneements Office of The Stock Exchange London EC2 and up to and including 13th March, 1987 from:

TR Trustees Corporation PLC Mermaid House, 2 Puddle Dock,

26th February, 1987

nweil Monngu Sec. Bow Bells House, Bread Street, audon EC4M 9EL

Peachey Property Corporation plc

£50,000,000

Sterling Commercial Paper Programme

County NatWest Capital Markets Limited S. G. Warburg & Co. Ltd.

February 1987

LET forms company via £50m placing

London and Edinburgh the end of 1987, and that the Trust, the property group full portfolio will probably total headed by the Beckwith up to 20 properties with a minimum value of £1m each and an aubsidiary to invest in high-yielding property.

Funding for the subsidiary—

The debenture stock is being issued at £99.016 and will be THE board of London and Northern, which is currently facing a £90m bid from Demerger Two, yesterday re-affirmed its opposition to the Demerger scheme and ad-vised shareholders to take no

to be called LETINVEST—is coming from a placing of £35m-worth of stepped interest debenture stock plus £8-worth of cumulative participating preferred shares. LET itself will invest another £4m into preferred shares and £6m into ordinary shares.

According to LET, the stock and preferred shares have been pre-placed with around 15-20 institutions. Once the issue is complete, LETINVEST will have funds in excess of £50m. To date, around £15m-worth of properties in Bristol, Manchester and London have been

acquired or are under contract
— three of them office buildings
and one warehousing unit —

issued at £99.016 and will be secured by fixed and floating charges over the subsidiary's assets. It matures in 2012 and assets. It matures in 2012 and
pays interest initially at 9½ per
cent rising to 11½ per cent. The
preferred shares are being
issued at par, pay a gross dividend of 7 per cent and particpate in the growth of
LETINVEST'S net asset as to 40 per cent, with ordinary shareholders enjoying the remaining

Once the mony has been invested into properties, LET says it will apply to have the stock and preferred shares listed though adds that practicality of listing may depend on the cur-rent discussions within the and negotiations are under way Stock Exchange over future trad-for a further three. LET says ing in PINCs (the single-that it expects to have the bulk property bonds) and other forms of the funds raised invested by of property investments.

Systems Designers warms to BAe's minority holding

Systems Designers, the UK areas such as air defence syssoftware producer in which tems where the two companies British Aerospace and the could work together and British Aerospace Superannuation Fund have acquired a 14.9 per cent stake following a dawn raid on Tuesday, said yesterday that it welcomed BAe "as a minority shareholder at this

The statement followed a meeting between the two com-panies and their advisers, which both sides described as very amicable.
The board statement also wel-

comed Tuesday's assurances from BAe that it would be in Systems Designers' best interest to remain independent, but added that it would be concerned at any significant increase in the BAe stake.

After the meeting, Mr Philip Swinstead, chairman and chief executive of Systems Designers, said the discussions had been "very constructive and very reassuring." He cited a number of

emphasised that it intended to continue with its acquisition In 1985, Systems Designers merged with Warrington Asso-

ciates in the US and last month announced a £3.2m purchase of two software products from SEI Corporation. BAe also reiterated its inten-

tion not to make a full bld but said that the question of fur-ther share purchases remained

Yearlings

Yearling bonds totalling £17.5m at 10t per cent, redeem-able on March 2 1988, have been issued by the following local authorities: Restormel District Council £0.25m; Aberdeen (City of) £1m; Lincoln (City of)

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COMMERZBANK OVERSEAS FINANCE N.V.

U.S.S 100,000,000 Floating Rate Notes Due 1989

In accordance with the provisions of the Notes notice is hereby given that for the three months period from February 23, 1967 to May 26, 1967 the Notes will carry an interest rate of 6½% per annum with a coupon amount of U.S.S 166.11.

Frankfurt/Main, February 1987 COMMERZBANK

Public Works Loan Board rates

Effective February 25 1 up to 2 2 up to 3 3 up to 4 4 up to 5 5 up to 6 Over 6 up to 7 Over 7 up to 8 Over 9 up to 9 Over 9 up to 10 Over 10 up to 15 Over 15 up to 25

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

This advertisement complies with the requirements of The International Stock Exchange of the United Eingdom and the Republic of Iroland Limited.



Investors in Industry International B.V.

(Incorporated in The Netherlands with limited liability)

Yen 12,000,000,000 5 per cent. Guaranteed Notes 1993

unconditionally and irrevocably guaranteed by

Investors in Industry Group plc

(Incorporated in England under the Companies Acts 1943 to 1967)

Issue Price 101½ per cent.

The following have agreed to subscribe or procure subscribers for the Notes:-

IBJ International Limited

Banque Paribas Capital Markets Limited County NatWest Capital Markets Limited

> Merrill Lynch International & Co. Samuel Montagu & Co. Limited

The Royal Bank of Scotland plc

Swiss Bank Corporation International Limited

Westdeutsche Landesbank Girozentrale

S. G. Warburg Securities

Barclays de Zoete Wedd Limited

Fuji International Finance Limited

Mitsui Trust International Limited

New Japan Securities Europe Limited

Salomon Brothers International Limited

Tokai International Limited

Yasuda Trust Europe Limited

Application has been made to The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for the Notes (in the denomination of Yen 1,000,000) to be admitted to the Official List. Interest is payable annually in arrear on 10th March, the first such payment being due on 10th March, 1988.

Particulars of the Notes are available in the Extel Statistical Services. Copies of the Listing Particulars may be obtained during normal business hours on any weekday up to and including 2nd March, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 12th March, 1987 from:—

Hoare Govett Ltd., 4 Broadgate, London EC2M 7LE.

Investors in Industry Group plc, 91 Waterloo Read,

S. G. Warburg & Co. Ltd., Paying Agency, oth Floor, 1 Finsbury Avenue, London EC2M 2PA.

26th February, 1987

S. G. Warburg & Co. Ltd.

Dealers **Barclays Bank PLC**

Media Technology International PLC

Interim Report

O JDC photographic equipment used for Oscar nominated films

O Also Royal Film performance "84 Charing Cross Road"

Unaudited Group Profit Statement

6 months ended 30th November 1986

For a copy of the interim Report please contact:

Company Secretary: Media Technology International PLC,
J. D. C. Studios, Wycombe Road, off Beresford Avenue, Wembley, Middlesex HA61QN. Tel: 01-902883S

308

R0007a

6 413

O Continued investment in new equipment and

O Turnover up 17% despite adverse conditions

"Platoon", "The Mission" and "Mona Lisa"

advanced optical technology

Studio bookings buoyant

Worldwide expansion

Operating profit
Net interest payable

Non-recurring profit

Profit retained

(Incorporated in the Republic of South Africa)

For the six months ended 31 December 1986

CONSOLIDATED INCOME STATEMENT

CONTINUESCOPERATIONS

DISCONTRIUED OPERATIONS

Loss before and after trustion

TOTAL OPERATIONS

Net imerest payable

and teatro Interest payable

CONSOLIDATED RALABICE SHEET

CAPITAL EMPICIE

MPLOTMENT OF CAPITAL

Deterred master

Current assets

DATA RELATED TO SHARES IN ESUE

DATA PER SELLER

Shares in issue citaing and at

subjects reviewed will be:

Total accets

30 June 1988 R000's

5 662

7 099

42 536 14) 337

199 819 59 482 141 337

21305

Earnings per share

Profit on ordinary activities before taxation

Profit after boation attributable to member

ABERCOM

UNAUDITED INTERIM REPORT

1987

30th Nov. 1985

3,535

1,016

618

508

485

Tracing conditions in certain of our foreign markets have been more difficult than anticipated and, al-though the Davidson group has not lost market share.

the contribution from foreign subsidiaries for the half year fell short of buckpet by some R3 700 000.

The combined results of all other subsidiaries were marginally better than budget for this period.

Despite the initial shortfall, orders received have picked up substantially in recent months and latest ts reflect that the original budget for the

second half of the year will be met. The results of the

slightly lower than those for continuing businesses for the year to 30 June 1986. Accordingly the interim dividend will be held at the same level as that for the

Results and foreign assets and liabilities have been converted to rands at exchange rates ruling on the last

day of the respective periods given in this statement

The net effect is reflected in the reduction in

Authorised by the directors and contracted - R3I 000 (1965 - R643 000). Authorised by the directors but not contracted - R1 368 000 (1965 - R68 000).

Dividend number 47 has been declared by the board.

at the rate of 6 cents per share (1965 – 6 cents). Dividends will be payable to shareholders registered on the Johannesburg and London Registers on 20 March 1987. Dividend cheques will be posted on or about 16 April 1987, those for shareholders on the

London register being drawn at the rate of exchange ruling at the close of business on 25 February 1987; non-resident shareholders tax, where applicable, will

be deducted. This dividend absorbs R1 218 000.

previous year namely, six cents per share.

shareholdens' equity at 31 December 1986.

Capital expenditure commitment

Dividend declaration

A.J. van den Berg
G.F. Buckley
Directors

P.O. Box 782454, Sandton 2146, South Africa

Abercam Hause, Oxford Park

25 February 1967

FINANCIAL TIMES

INSURANCE AND

INSURANCE

BROKING

The Financial Times proposes to publish an in-depth Survey on

Insurance and Insurance Broking on April 4, 1987. Among the

17

Profiles on major International Direct Insurances

1. The major world Insurance Markets

and Insurance Brokers

Information Technology

UK COMPANY NEWS

Foreign and Colonial net asset value rises by 40%

THE Foreign and Colonial rise but wondered how long the has remained nimble enough investment Trust lifted net extraordinarily high valuation to outpace most indices and asset value by almost 40 per cent from 96.5p to 184.8p at December 31 1988. The proposed final dividend was lifted from 0.99p to 1.16p, making a total of 1.69p (1.47p).

Mr John Selater, chairman, said that there had been three main reasons for the excellent results in 1986: a high exposure to Japan and a good performance within that market; substantial borrowings invested to good effect in rising markets, and the fact that borrowings had been in the weak US and UK currencies when at times almost 50 per cent of assets had been in the strong Japanese and Deutschemark-related currencies. main reasons for the excellent

Looging to the future, he said that the UK and US markets had made a fine start to 1987 and that he was hopeful for markets on both sides of the Atlantic. He noted that the Jepanese market continued to

of shares would continue to be supported by the volume of money waiting to be invested. Germany had had a setback, but he believed that there would soon be a number of interesting

buying opportunities in Europe. He added that on bakinge he felt that it was right for the trust to remain invested in a balanced international port-folio of equities and fixed Total assets at the year end amounted to £858m (£632m).

amounted to £858m (£632m), making the trust the second largest in the UK, while net revenue before tax amounted to £13.3m—up from £12m. After tax of £4.2m (£4m), earnings per share rose from 1.51p to 1.72p.

While the monthly publication of net asset values for investment trusts removes the surprise element, Foreign & Colonial can be justifiably pleased that a trust of its size

competitors. Within F&Cs portfolio the shift towards the UK and US has been marked of the 5227m increase in assets of the £227m increase in assets (less liabilities) almost £190m went into these two markets. The loser in 1986 was Japan where in spite of out-performing that market's 80 per cent rise, the decision was made to take profits and to concentrate in more liquid stocks. Altogether some £60m was taken out of this part of the portfolio and by the end of this year the weighting could well be down to around 15 per cent. Europe has also been re-weighted downwards and

be down to around 15 per cent.
Europe has also been re-weighted downwards and may end the year on a par with Japan. At 1221p, F&C currently enjoys a 17 per cent discount against its net asset value, narrower by two points than the sector average. This summer's Tokyo listing for the shares has provided the fillip—rather than PEP schemes, which have given the trust the which have given the trust the

Acquisitions give lift to Electron House

for the six months to November 30 1986 on turnover up substantially from £3.3m to and Zaerix Electronies substantially

Mr Robert Leigh, chairman, said that since the first half of last year, the company had been transformed: important acquisitransformed: important acquisitions had been made, and the
annual rate of turnover, including Bytech, which had been
acquired for £3.3m in January
1967, was now running at about
£40m compared with about £6m
before the first of the acquisitions had been made in
November 1965.

Mr. Leich respected that mage

November 1985.
Mr Leigh reported that profit on continuing activities—
8409,000 (£141,000)—was about 3½ times up on that of last time and included excellent results from VSI Electronics (Australia), Kelvin Impex, and The House of Power, of which only the latter was included last time. time. He added that other subsi-

non-executive director of SAVE AND PROSPER GROUP on March I. He is a governor of The British Linen Bank and a director of numerous companies including The Bank of Scotland.

Dr David John Fisk has been

produted to the new post of leputy chief scientist and direc-

tor, air, poise and wastes at the DEPARTMENT OF THE

NORBAIN DATA SYSTEMS,

NVIRONMENT.

Electron House, a USM-quoted diaries were improving but had electronic component distribu-tor, almost doubled its pre-tax level of profitability.

the disposal of the Hall Electric and Zaerix Electronics sub-sidiaries which would realise about film, of which \$750,000 had already been received.

Mr Leigh said that this trans-action and the funding method of the Bytech acquisition had resulted in a substantial reduction in the group's gearing.

After tax of £185,000 (£80,000), earnings per share—adjusted for last March's rights adjusted for last mercus rights issue — fell from 2.92p to 1.98p as a result of the losses in businesses sold and the higher tax charge because of the proportion of profit made in Australia, which is a high tax area.

Mr Leigh reported that the company had made a number of improvements in the quality of its businesses during poor market conditions

The interim payment is lifted from 14p to 1.5p on the increased share capital.

APPOINTMENTS

West End regional director of NatWest

Mr Hugh G. Jones has been appointed regional executive director of NATIONAL WEST-MINSTER BANK'S West End region. Previously senior executive vice president and deputy regional general manager, based in the executive office North America, he succeeds Mr Terry Clarke, who retires on February 27.

Mr Hugh G. Jones has been of the shipping division of operational divisions of The Royal Bank of Scotland Group.

NORBAIN MICRO has appointed Dr managing director.

NORBAIN MICRO has appointed Dr Ronald M. Cresswell as an executive director from March 1. He joins the company from Well-come where he was the director responsible for research and development.

Mr David Lenowitz has been appointed a director of COUNTY SECURITIES, equity securities division of the NatWest Investment Bank group, and head of principal trading in traded options. He had been an independent market-maker on the Philadelphia Stock Exchange's options floor since its inception in 1976. floor since its inception in 1976. Mr Lenowitz has also been appointed to the board of County Group, management company for NatWest Investment Bank.

TRAFALGAR HOUSE BUILD. ING AND CIVIL ENGINEER-ING HOLDINGS has appointed Mr Stuart Lee as financial direc-tor. He was with Toshiba UK as financial director.

BP CHEMICALS has appointed Mr A. M. Boden as business general manager, styrene polymers, based in Geneva. Subject to the approval of the Swiss authorities this approval of the Swiss authorities. authorities, this appointment takes effect on March 1. Previously general manager, per-sonnel and administration at the company's head office, he suc-ceeds Mr Michel Depraetere who has been appointed general man-ager of BP Chimie's Lavera sites. At the same time, Mr Roger Dormewal has been appointed polyolefins development manager in the London-based engineering and technical division. He was works general manager at

Mr Shalom D. Wiseman has been appointed director of fin-ance and corporated evelopment of OCEANIC FINANCIAL SER-VICES. He was financial director

At the MACHINE TOOL
TRADES ASSOCIATION Mr
S. G. Panke (managing director,
Pearson Panke) succeeds Mr
R. P. Bull (managing director,
Jones and Shipman) as president. Mr R. A. Bailey (managing director,
Br S. A. Bailey (managing director,
Sidney G. Jones) becoming
second vice president. Mr P. R.
Brookman (chairman, R. S.
Brookman) remains honorary
treasurer.

The managing director of Patons & Baldwins Ltd, Mr Alistair L. Hendersen, is the new president of the CONFEDERATION OF BRITISH WOOL TEXTILES.

Mr T. W. L. Kay, managing director of Fiss Group, has joined the board of WALTER ALEXANDER. This follows the recent Walter Alexander acquisition of the whole share capital

THE BRITISH LINEN BANK has appointed Mr Philip Livesey to the court of directors as a non-executive director. He is to retire as senior partner of Coopers & Lybrand in charge of the north west of England at the

THE ROYAL BANK OF SCOTLAND GROUP has ap-pointed three directors to the board of RoyScot Factors—Mr scottland Group has ap-pointed three directors to the board of RoyScot Factors—Mr Ian Knox, Mr Alee Bradley and Mr Robert Yenng. RoyScot Factors is a subsidiary of Roy-Scot Finance one of the four

DEREK BRYANT GROUP has appointed Mr David A. T. Richings to the board. He joined the group in 1983, and his principal responsibilities are in the production and broking of US business. Mrs Valerie Creft has been appointed assistant company secretary.

Mr Bill Nickell has joined the board of MPR COMMUNICA-TIONS. He continues as manag-ing director of H.N. Consultants, which recently became a mem-ber of the MPR Communications

Mr Ian Fenton has joined RTA
ADVERTISING, Birmingham, as
financial director. He was with
the Norwich Building Society.

Mr A. J. G. Shepperd, group
chief executive of Grand Metropolitan, has been elected a vice
president of the BREWERS'
SOCIETY.

Mr Mike Shaw has been appointed personnel development manager for RHP INDUSTRIAL BEARINGS. He was working in the United Arab Emirates as managing director of Gulf Com-

Sir Ronald Ellis has been appointed non-executive director of BULL THOMPSON AND ASSOCIATES, Lopez subsidiary specialising in executive search and selection consultancy. He is vice president of UMIST and chairman of TIP Europe.

BRITISH CALEDONIAN has appointed Mr Hugh Garety to the new board post of director of legal services. He was chief solicitor and head of legal ser-

Mr Teddy Boyd is to become

FT for February 1,575-1,581 (+18) Tel: 01-828 5660

FINANCIAL TIMES SURVEY Angaciel Times propos FRIDAY MAY & 1967 For full details please concest:

ANDREW WOOD on 01-248 8000 and 4129 or write to him at: Bracken House, 10 Cannon St. London EC4P 48Y FINANCIAL TIMES

part of Norbain Electronics, has appointed Mr Graeme Holmes as sales and marketing director.

SPONSORED SECURITIES 86 CCL Group lipe Conv. Pt. ... SB 6.1 30 Scruttons Carliale

Geanville & Co. Limited 8 Lover Lane, London ECSE SSP Telephone 01-621 1212 Member of FIMBRA

190 W. S. Yentes

27 Lover Lane, London EC3R SDT Telephone 01-621 1212 Member of the Stock Exchange



BANK OF BOSTON CORPORATION

Subordinated Notes Due 1998

Interest Rate Interest Period

26th February 1987 26th May 1967

26th May 1987

U.S. \$125,000,000

6.55% per annum

Interest Amount per U.S. \$50,000 Note due

Agent Bank

Floating Rate

Credit Suisse First Boston Limited

Chemical Bank WATES CITY OF LONDON PROPERTIES plc

Preliminary Announcement hadiced Group results and balance slace for the year ended 31st December 1986

HIGHLIGHTS

- Profit before exceptional item £7.72m (1985 £4.021m)
- Final dividend increased by 15%
- Net assets per share increased by 24% from 127.4p* to 158.4p

Notice of Redemption

TO THE HOLDERS OF

Pennzoil Overseas Finance N.V. 15¼% Guaranteed Debentures Due April 1, 1990

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1982 among Pennzoli Overseas Finance N.V. (the "Company"), Pennzoli Company, as Guarantor, and Chemical Bank, as Trustee, all of the Company's 15% % Guaranteed Debentures Due April 1, 1990 will be redeemed on April 1, 1987 (the "Redemption Date") at the price of 101% of their principal amount (the "Redemption Price").

Payment will be made upon presentation and surrender of the Debentures with all coupons appertaining thereto maturing after the Redemption Date. Coupons maturing on April 1, 1987 should be detached and surrendered for payment in the usual manner. On and after the Redemption Date, interest on the Debentures will cease to accrue.

Debentures should be presented and surrendered for payment at the offices of any of the following paving agents:

Corporate Trust Tellers 55 Water Street 2nd Floor-North Bldg. New York, New York 10041 Kredietbank S.A. Rue d'Arenberg 7

B-1000 Brussele Belgium

Freigutstrasse 16 CH-8039 Zurich, Switzerland Chemical Bank

Chemical Bank

Zurich Branch

London Branch 180 Strand **London WC2R** England

92523 Neuilly-sur-Seine Paris. France Chemical Bank Frankfurt Branch Ulmenstrasse 30 6000 Frankfurt am Main 17

Chemical Bank

Paris Branch

Germany Banque Internationale à Luxembourg S.A. 2 Boulevard Royal Luxembourg

Pennzoil Overseas Finance N.V. By: Chemical Bank, Trustee

190 Avenue Charles de Gaulle

Dated: February 26, 1987

If a Debenture is presented for payment within the United States, payment is made to an address within the United States by mail or electronic transfer or to an account maintained by the payee within the United States, or the payee is a United States person, the payment will be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if the paying agent has not received from the payee a property completed IRS Form W-8 or W-9 or the payee does not otherwise qualify for an exemption. In addition, under certain circumstances, if a Debenture is presented for payment, or payment is otherwise collected, outside the United States on behalf of the payee by a broker, nominee, or other agent that is a United States person, a controlled foreign corporation for United States tax purposes, or a foreign person with certain amounts of income effectively connected with a trade or business within the United States, the payment may be subject to reporting to the IRS (but not backup withholding).

A CONTROL OF THE PROPERTY OF T

Leading Analysis views on trends within the Industry Life Assurance and Pensions For more information about advertising in this Survey and a copy of the synopsis, contact Brian Kelaart, David Reed or Michael Bampfylde on 01-248 8000, extensions 3266, 3461 and 4008-The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

UK COMPANY NEWS

Improved margins behind profits surge at Pittard

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Shareholders are to receive a final dividend of 4p which raises their net total from an adjusted 3.72p to 5.12p per 25p share.

The directors said yesterday that they were determined to make further progress in 1987 and that signs so far were en-

They pointed out that there was strong demand for the group's principal products and that orders were well up on this time last year.

At the same time, Pittard was concentrating on expanding into new markets and on building up its presence in others, particularly in Europe where its market share was small and capable of similarity and expansion.

lower interest charges.

The group was continuing to invest heavily in new product developments and in the promotion, particularly in the US, of those of its products which have achieved brand leadership.

comment

Pittard's profits were way ahead ew markets and on ounding up is presence in others, particularly in Europe where its manhad been expecting, and the Garnar Booth, and makes no et share was small and capable it significant expansion.

Group turnover for 1988 rose

AN IMPROVEMENT is margins from £40.96m to £43.35m—
from £5 per cent to \$6 per cent to \$6.6 per cent enabled the Pittard Group, Somerset-based leather manufacturer, to lift its profits from £2.87m to a record £4.17m pre-tax for the 1986 year.

Shereholders are to receive a final dividend of 4p which raises their net total from an adjusted \$1.72p to 5.12p per 25p share.

The directors said yesterday that they were determined to make further progress in 1987 and that signs \$0 far were en-lower interest charges.

It was accounted for £19.18m another 30p to 228p. The main factor driving the company's growth is its development of a water repellent leather, which has already enabled it to capture 30 per cent of the US golf \$6.5p ahead at 22.5p.

The improvement in margins was achieved through a combination of factors including better utilisation of raw materials, more favourable and efficiency gains and that signs \$0 far were entional shoe leather business still accounts for a substantial proportion of sales, but raw material prices have been favourable and efficiency gains should follow the opening of the new factory. Yesterday's figures suggest that profits of £5m or so must be well within reach for the current year, putting the shares on a prospective p/e ratio of about 8. That still p/e ratio of about 8. That still leaves room for upward movement: the rating is at a discount

Miss World shows 8.5% improvement

THE Miss World Group, chaired after taking account of a by Mr Eric Morley, returned profits of £602,000 pre-tax for expenses to £547,000, a £40,000 the year to end-December 1986. (ni) share of losses of the an improvement of 8.5 per cent over the previous year's f£3,000, down from last time's £90,000.

Profits for the second six Tax of £241,000 (£223.060) months, which take in the Miss World and Miss United King. ahead at £361,000, equal to dom contests, rose by £33,000 to £434,700.

The year saw group turnover edge ahead from £1.3m to £1.40m and gross profits from £969,000 to £1.11m.

Pre-tax results were struck 1885.

BPP up 54% to £0.63m

study texts for financiallyoriented professional exams, courses and publications for the
turned in pre-tax profits up 54
per cent from £405,000 to
\$625,000 in the year to December 31 1986. Turnover during
group's earnings as well as prothe period mared shead from yiding remines that would into the period moved ahead from

viding services that would integrate very well with its other

E2.2m to £2.8m.

Mr Richard Price, chairman of the company, which came to the USM in March last year, said the current year had started well, with a buoyant market for professional training and publishing. He added that he looked forward with confidence to further growth during 1987.

In October 1986, BPP had acquired for a total considera-

BOARD MEETINGS

TODAY Interims: Astra Industrial Holdings, Bracken Mines, F. & H. Grotp, Flactsch, Goodman Bros., Isotron, Kintess, Leslie Gold Mines, Tor Investments, Unissi Gold Mines, Winkshaak Mines, Fixals: Barclays, British Asests Trust, Cadbury Schweppes, Imperial Chemical Industries, OCE (UK), Philips, Royal Insurance, SKF Group, FUTLARE DATES	Fro Par Flair Gre Uon Mit OC Pro Riv
Royal Insurance, SKF Group, FUTURE DATES	

TODAY	Frogmore Estates
Interime: Astra Industrial Holdings,	Parker Knoll
schen Mines, F. & H. Group. Flee-	Florate
ch, Goodman Bros., Isotron, Kinross,	Fisons
slie Gold Mines, Tor Investments,	Greenwich Cable Comm
isel Gold Mines, Winkshaak Mines.	Tions
Finale: Barclays, British Assets Trust,	London Atlantic Invest.
dbury Schweppes, Imperial Chemi-	Microvited
industries, OCE (UK), Philips,	OCE (UK)
yal Insurance, SKF Group,	Provident Financial
FUTURE DATES	Rivlin
nterime	Southampton, Isle of W
Mar 26	BOE RM Eleem Packs
tannia Sacurity	Wilson (Connolly)

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1985	•					20000		
3rd atr.	108.3	103.9	104	116.1	145.2	3,124	164.4	
4th gtr.	108.4	103.6	106	116.7	177.7	3,122	168.2	
1986					•			
list qtr.	109.1	102.8	105	I18.2	145.4	3,171	166.5	
2nd qtr.	189.3	183.5	. 105	120.0	152.7	3,288	175.6	
3rd qtr.	110.6	104.6	. 107	122.1	157.4	3,212	200.2	
4th qtr.	109.6	105.6		124.8	192.5	3,143	213.0	
June	107.7	103.4	106	121.7	155.4	3,220	184.4	
July	110.2	104.5	163	120.9	158.2	3,223	193.2	
August	111.1	104.2	103	122.0	155.2	3,219	201.1	
September		105.0	113	123.2	158.7	3,193	206.4	
October	109.7	165.1	106	123.2	164.7	3,166	212.8	
November	109.7	105.6		126.4	182.1	3,145	215.2	
December 1987	189.0	196.0		125.0	223.2	3,119	210.0	
January				121.7		3,119	210.3	
metal manu	100s. mo	nthly av	verage)	-	CHIMB (I		0), 11043	
	Carmer.		Intrad.	Eng.	Metal	Textile	House	
	gnoda	goods	goods	output	male	etc.	starte"	
1985								
3rd qtr.	104.3	102.5	113.1	193.6	116.2	103.2	17.3	
4th qtr.	103.7	102.7	113.5	193.2	114.0	102.4	15.6	
1986		101.4	115.4	161 4				
1st qtr.	164.4	100.6	115.5	101.4 102.0	11 0.3 110.0	182.6 103.4	14.2 19.8	
2nd qtr. 3rd qtr.	105.7	191.2	117.2	103.1	167.7	102.0	18.9	
4th qtr.	107.1	101.1		103.1	116.1	182.8	15.2	
June	104.4	166.2	112.6	101.0	111.0	164.0	21.5	
July	185.4	101.3	116.5	103.6	109.0	101.0	20.8	
August	105.8	100.3	118.5	102.0	107.0	163.0	16.6	
September	195.9	161.9	116.7	104.0	107.0	102.0	19.4	
October	106.1	101.2	115.4	103.0	112.0	102.0	20.5	
November	188.1	108.8	114.7	104.8	117.0	104.0	15.4	
December	167.0	10L3	113.5	105.0	119.0	102.0	9.7	
			1					•
EXTERNAL (1980=100);	viable b		ices of	balance	SDG II	mport	volume	
terms of tra						- neretti	ea (eigh)	-
rerure of cra	Export		Visible		Oli	Terms	Reserve	
	walama	volume		belance			USSbn*	
1985								

1985
3rd qtr.
4th qtr.
1986
1st qtr.
2nd qtr.
3rd qtr.
4th qtr.
July
August
September
October
November
December
January 125.7 128.6 139.1 143.3 134.9 142.9 139.5 140.6 146.8 142.4 -1,437 -1,579 -3,634 -2,629 -636 -1,514 -885 -825 -1,032 -763 +1,929 +750 +688 +778 +240 +189 +268 +184 +334 +259 116.9 121.8 123.3 129.6 126.3 117.0 126.5 125.3 131.5 101.8 102.5 103.3 101.3 103.3 104.0 102.5 102.2 101.3 +549 +275 -781 -229 +115 -763 -134 - 35 -232 + 38 18.75 19.20 20.14 21.97 19.08 18.93 22.43 21.99 22.01 21.92

FINANCIAL—Money supply M0, M1 and sterling M3, (three months' growth at annual rate) bank sterling lending to private sector; building societies' net inflow; HP†, new credit; all, seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base

M0 M1 M3 lending inflow lending rate
for for for 2m 2m % 1985
4th qtr.
1986
1st qtr.
2nd qtr.
3rd qtr.
4th qtr.
Juhe
July
August
September
October
November
December 4.1 5.9 7.6 2.9 5.4 5.7 6.6 6.3 6.4 11.1 21.4 26.1 26.7 14.2 28.7 35.6 22.6 34.4 18.5 27.5 -1.2 19.3 27.4 15.6 21.5 29.9 8.5 17.7 14.1 18.4 8.5 7,375 7,738 8,223 8,201 2,613 2,685 2,668 2,870 2,759 2,635 2,807 +5,203 +6,459 +6,838 +19,144 +3,001 +3,279 +2,715 +844 +3,549 +2,688 1,433 168 2,814 177 387 452 -671 1,951 160 703

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974=100); Reuters commodity index (Sept 1931=100); trade weighted value of sterling (1975=100).

1985
4th qtr.
1986
1986
2nd qtr.
3rd qtr.
4th qtr.
July
August
September
October
November 337.4 1,771 343.3 349.5 348.1 348.3 347.4 348.6 348.3 347.6 347.5 348.8 179.1 184.0 187.4 191.0 187.9 187.2 186.8 188.3 122.4 125.8 120.8 127.3 119.8 120.3 122.4 124.3 127.5 136.2 143.4 145.7 146.3 147.4 146.0 146.2 146.7 147.0 147.4 389.8 385.7 386.1 391.0 384.7 385.9 387.8 388.4 391.7 393.6 1,813 1,453 1,544 1,637 1,460 1,461 1,544 1,600 1,617 75.1 76.1 71.9 68.2 74.0 71.4 70.4 67.8 68.5 December 1587 January 148.9 394.5

* Not seasonally adjusted. † From January 1966 includes amounts outstanding on credit cards

Centreway Industries plc

a subsidiary of

Centreway Trust plc has sold its subsidiary S.J.& E. Fellows Limited Birmingham Mint Group plc

The undersigned advised Centreway Industries plc and Centreway Trust plc in this transaction



ARBUTHNOT LATHAM BANK LIMITED

Consiliui

(a company incorporated in the Kingdom of Sweden)

has acquired all the issued share capital of

MARKGROUND LIMITED

(a company incorporated in the United Kingdom)

The undersigned initiated this transaction. advised the vendors of Markground Limited and financed the acquisition by providing short and medium term partial récourse borrowing facilities to Consilium AB and its UK subsidiaries



ARBUTHNOT LATHAM BANK LIMITED



ARBUTHNOT LATHAM CORPORATE FINANCE DIVISION

Contact:-

Peter Greenhalgh 01-280 8532 Andrew Herd 01-280 8437 Tim Worlledge 01-280 8634

131 Finsbury Pavement, Moorgate, London EC2A 1AY.

Eleco 30% ahead at six months

Elece Holdings, the construc-tion, electrical engineer and property company which suc-cessfully warded off a 525m allshare hid from Whitecroft in August last year, increased its interim profits by 30 per cent to £1.31m pre-tax.

The directors said the results were in line with the estimate made during its bid defence. The interim dividend for the half year to end-December 1986 is being stepped up from 1.5p

share of 3.1p, against a pre-vious 4.6p.
Turnover for the period declined from £14.68m to £13.81m. Pre-tax profits in-cluded rental income of £642,000 (£531,000). Interest charges rose to £113,000

charges rose to £113,000 (£09,000).

Tax of £433,000 (£250,000) left net profits £118,000 higher at £879,000. The directors pointed out that the electrical engineering divi-sion had successfully launched

profits ahead of expectations.

They added that the benefits from the reorganisation of the lighting sector had not yet shown through. The trunking division had been affected by a decline in overseas markets. The construction and property

operations continued to make excellent progress. Selective residential sites had been pur chased which the directors said would ensure the continuity of profits from this area of busito 2p net from earnings per 10p cable tray and accessories

Redemption Notice

Electricity Supply Commission

9 %% Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Githank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1987 51,050,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1987. The serial numbers of the Bonds selected for redemption are as follows:

280	1182	2856	7251	4229	5418	5830	7088	7621
280	1181	5021	1471	4230	5418	5832	7050	7451
282	1164	2022	5471	4230	5418	5832	7050	7761
282	1167	2025	3476	6235	5418	5832	7051	7708
283	1187	2025	3476	6235	5418	5832	7051	7708
293	1184	2035	3476	6235	5418	5877	7051	7708
294	1184	2037	3480	4242	5423	5876	7073	7709
306	1194	2005	3481	4245	5425	5876	7073	7710
308	1408	2870	3483	4257	5425	5884	7081	7711
310	1408	2870	3483	4257	5425	5884	7081	7711
313	1410	2077	3487	4250	5429	6892	7087	7712
315	1414	2102	3488	4201	5434	6293	7103	7716
316	1415	2107	3491	4297	5486	6256	7108	7718
319	1418	2107	3488	4211	5436	6259	7109	7718
310	1418	2107	3488	4211	5436	6259	7107	7718
317	1424	2308	3486	4272	5446	6257	7106	7718
317	1424	2308	3486	4272	5446	6257	7107	7724
406	1432	2308	3397	4278	5451	6375	7121	7728
415	1434	2308	3500	3429	5458	6375	7121	7728
415	1434	2308	3500	3429	5458	6375	7121	7728
415	1434	2308	3500	3429	5458	6375	7121	7728
415	1434	2308	3500	3429	5458	6375	7121	7728
415	1434	2308	3500	3429	5458	6375	7121	7728
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415	1434	2308	3500	3429	5458	6375	7121	7728
415	1434	2308	3500	3429	5458	6375	7121	7728
415	1458	2308	3500	3429	5458	6375	7121	7728
415	1458	2308	3500	3429	5458	6375	7121	7728
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On March 1, 1987 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1987, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1987, at the Municipal Processing Department, 5th Floor, Catbank, N.A., 111 Well St., New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1987, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1987 should be detached from said Bonds and presented for payment in the usual manner.

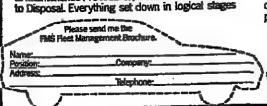
For ELECTRICITY SUPPLY COMMISSION

February 2, 1987

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Fiscal Agent has the correct rexpayer identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed form W-9 or Exemption Certificate or equivalent when presenting your Securities.

with flowcharts and diagrams to assist you. What's more, it's the definitive Fleet Management Brochure because FMS have put over 30 years of Here it is. Everything you ever wented to know

about Fleet Management but never had the time to experience under one cover. All the facts and figures from Vehicle Selection So you can see clearly where and how your to Maintenance Procedures, from Fuel Cost Control to Disposal. Everything set down in logical stages company will benefit. And as it won't cost you a penny it's got to be worth investing your time and



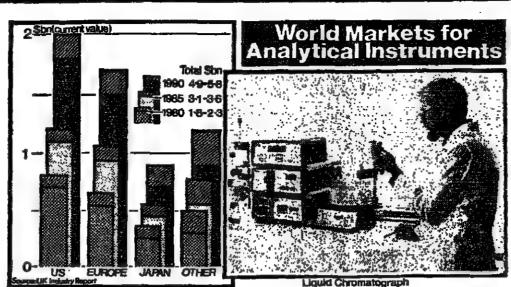
Fleet Management Services Ltd. LEASING - CONTRACT HIRE - PLEET MANAGEMENT

sending for your copy now.

CITIBANK, N.A.



a range of analytical instruments. In the first of three articles, Peter Marsh looks at how specialist chromatography has moved out of the laboratory to play a vital role in production processes



Solid reflections of the liquid state

A WIDE range of companies is use, the machines are finding turning for jobs such as process other applications in process control and separation of materials to a new breed of instruments based on liquid chromatography, a technique known for decades but which has been radically changed in recent years by novel technologies.

Liquid chromatographs separate components in a mixture according to the degree to which they are absorbed by special materials. The principle is well known to any child who has separated coloured inks using blotting paper. Liquid changes blotting paper. Liquid chroma-tography has been altered by developments in a range of disciplines, including pumps, computers and new materials.

Besides the chemical and biotechnology industries, other important users of the machines include organisations which analyse contaminated food or monitor air pollution.

World sales of liquid chromatographs, which typically cost \$5,000 to \$30,000, came to \$692m in 1985, according to Market Intelligence Research, of Pala Alto, California, and the com-pany expects this figure to pany expects this ngury double to \$1.33bn by 1990.

According to MIR, liquid chromatographs account for the graphs, liquids are pushed through a separation column in carefully monitored quantities. biggest single segment of the \$3bn world market for analytical instruments. Such equipment, sales of which are likely to increase to \$5bn by 1980, components that scientists or engineers wish to identify or according to estimates, have until now featured in specialist analytical laboratories, where they are used by trained operahigh-pressure (or high per-formance) liquid chromato-graphs, the pumps push out the

However, as a result of increasing technical sophisti-cation, which has made many rion, which has made many The high-pressure machines account for an estimated 80 per acre accurate and easier to cent of the total market for

control systems in chemical plants, for example,

Leading suppliers of liquid chromatagraphs, which typically enromatagraphs, which typically come in packages that can fit on to the average desk, include Millipore, Hewlett-Packard, Varian, Beckman Instruments, Perkin-Elmer, all of the US, Sweden's LKB (which is owned by Pharmacia, the pharmaceuticals company) and Pye-Unicam of the Netherlands.

Early liquid chromatagraphs Early liquid chromatographs were simply strips of paper in a column, down which liquids flowed as a result of gravity. In the past few years, the machines have become small and sophisticated enough to be plugged into process control equipment in chemical plants. the equipment may obtain information about concentrations of materials in mix-

tures and feed the data

THE main technical advances

in liquid chromatography in

recent years include: Pumps. In liquid chromato-

The liquid is a mixture of the

separate, possibly dissolved in

In instruments known as

liquid very slowly, at the rate

of a few microlitres a minute.

suitable solvent.

Another factor behind the growth in applications for liquid

According to Mr Nancy Pfund, an analyst at Hambrecht and Quist, a venture-capital company in San Francisco, liquid chromatography will be-come useful in the produced of genetically engineered drugs such interferon and human growth factor. She expects US biotechnology companies such as Genetical and Biogen, together with long-established pharmaceuticals converts like pharmaceuticals concerns like Hoffman LaRoche of Switzer-land and SmithKline Beckman of the US, to use the instru-ments increasingly in produccause of the different market-

Other companies turning to liquid chromatography for the preparation of biotechnology-derived products include UK concerns such as Wellcome, Glazo and Beecham, Wellcome is using liquid chromatography techniques in a plant turning out synthetic insulin.

natography is legislation in

ADVANCES BEHIND FLUID MOVEMENT

liquid chromatography. The

pumps in these systems, parts of which are made from exotic materials such as sapphire,

contain special mechanisms to

the place of the filter paper in the early machines are hundreds of thousands, if not millions, of

tiny spheres made from silica or polymers. The spheres, which can be as little as 3 micrometres

in diameter, are packed into glass tubes typically a few milii-

metres in diameter. The spheres

selectively absorb constituents in the liquid, at a rate which depends on the chemical and physical characteristics of the spheres.

Column technology. Taking

reduce vibrations.

many Western nations which requires chemicals companies to though its equipment uses establish stricter controls over other technologies as well—is drug production. The laws will,

As a result of this, the companies finding most success in the process-control market for liquid chromatography may well come from outside the dominant concerns already in this business. Dionex and Applied Automation, two US companies, are expected to make progress in

ing techniques which are

Another US company which specialises in a specific area of

Detectors. At the end of the

column, streams of chemicals pass out, separated into bands. A variety of detection tech-

niques are used, among them ultraviolet spectroscopy, in which devices pass ultraviolet light through the substances and determine in which fre-

quencies the chemicals absort

Computers. In the past five years, the instruments industry

has developed a new generation of computer controls for fitting

to liquid chromatographs. These

February 1987

Applied Biosystems, of Foster City, California. The company drug production. The laws will, according to Ms Pfund, force the chemicals industry to employ sophisticated equipment to monitor processes inside plants.

Dr Gordon Wilkinson, a UK consultant in scientific lastnements business, says established makers of liquid chromatographs may "find it difficult" to move into the emerging processes of the different marketteins or synthesising strands of DNA, the basic genetic threads of life. Such highly complex processes are vital in making a range of biotechnology-derived products, from anti-cancer drugs to improved forms of cheese.

Applied Biosystems, formed in 1981, in the 12 months to last June had sales of \$52m, with profits of \$10m. Among the company's customers are pharmacenticals and biotechnology concerns such as Celltech, ICI, Cetus and Genentech.

Mr Mark Simon, of Kidder
Peabody, the New York investment enalysts, says the company
is "way shead" of its competitors in automated machines
in the biotechnology industry.

Other compenies calling similer. Other companies selling similar equipment include Millipore, Pharmacia, New Brunswick, Beckman Instruments and Du

To analyse a material such as a protein, a researcher normally has to add a reagent that snips off molecules from a chain. Other chemicals are added to determine, by a series of steps, the molecule's identity.

Applied Biosystems' equipany, greatly speeding up the process. The systems use a range of pumping, separation and detection techniques to add to chemicals tiny volumes of to chemicals tiny volumes of reagent, and to channel protects from reactions to subtract the process.

The most ambitious pressure.

Nevertheless, the foury of is the American superconduction in super-collider, an idea which temperatures that were ing super-collider, an idea which take than the temperature of has just won White House temperatures than ever before, including some made in laboratories from reactions to subtract the fourth of the most ambitious pressure.

Nevertheless, the fourty of is the American superconduction approval. This will be the including some made in laboratories from reactions to subtract the most ambitious pressure.

Nevertheless, when he relaxed the pressure. systems make the machines easier to use, in that people can tell the chromatographs what to measure simply by punching keys on a pad.

(3) Allocation of the net profits

Never-ending power struggle

carry electricity without losses through electrical resistance, conducting material extremely has enjoyed chequered fortunes low, the phenomenon also since it was discovered in 1911. tended to vanish when anything Its potential importance was recognised almost immediately, but superconduction has proved to be one of the more tantalising challenges for modern

One moment the physicists the seems tantamount to perpetual motion. The next, it had vanished into the laboratory again.

Scientifically, superconduc-tion has been out of the news since the mid-1970s, when the last leaps were made in the temperature at which it can be sustained. Recently, however, laboratories in Europe, the US, Japan and China have made claims for successful superconduction further up temperature scale.

A high-temperature super-conducting system could lead to smaller and cheaper electrical machines and transmission systems, even long-distance transport by trains levitated on magnetic cushions. Such transport by trains levitated ance at a higher temperature, on magnetic cushions. Such 23 degree K. After more than systems would be more efficient half-a-century of searching, the and less troublesome than science seemed to be on its way present - day electrotechnology, simply because they would dissipate no energy as heat. A Dutchman, Heike Kamer-lingh Onnes, at Leiden Univer-

temperature of liquid helium, 4.2 degrees Kelvin, just above absolute zero when all molecular motion will cease. At 4.15 degrees K the electrical resistperature. In this case a current set up in a ring of mercury is still flowing at full strength a year later.

The observation earned Kamerlingh Onnes a Nobel prize in 1913, and set other scientists searching for super-conducting materials less costly and toxic than mercury, and more suitable for electrical engineering. Above all, they which resistance vanished at

observation

Company Notices

NIM INCOME AND GROWTH FUND

Societe d'Investissement a Capital Variable 2 bendevned Royal

BC Laxembourg 8-23416 Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the company's registered office, 2 boulsvard Royal, Luxembourg, on March 6 1987 at 11 am for the purpose of considering and voting upon the following agenda:

(1) Submittal of the reports of the Board of Directors and of the

(2) Approval of the Statement of Net Assets as of December 31 1986 and Statement of Operations for the year ended December

(4) Discharge of the Directors and of the Independent Auditors

(5) Receipt of and nomination of the Directors and of the Independent Auditors: Ratification of the Co-optation of one Director

Resolutions on the agenda of the annual general meeting will require no quorum and will be taken by the majority of the shareholders present or represented.

In order to attend the meeting of March 6 1987 the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale a Luxembourg, 2 boulevard Royal, Luxembourg.

SUPERCONDUCTION, the ein- was ever to be useful. Not only sive property of materials to was the "transition" temperature from a resistive to a superconducting material extremely but a very slight magnetic field was present. Electrical engineer-ing is all about magnetic fields.

A highlight in the career of superconduction occurred in 1961, when Dr J. E. Kunzler at the (then) Bell Telephone were claiming they were about Laboratories in the US distorted in retain zero resistance in strong magnetic field. Th

were inter-metallic compounds
- niobium-tin, niobium-zirconium and niobium-titanium.
Bell Labs scored again in the
early-1970s when, with another
US company Westinghouse
Electric, it found materials



which lost their electrical resistat last to a superconductor which might work at the temperature of liquid hydrogen (20.8 degrees K) or even liquid nitrogen (78 degrees K). These sity first observed superconductor are much easier temperatures tion. He cooled mercury to the to sustain in large-scale engineering.

It was not to be. The science got stuck again while the technologists worked their way round some deficiencies. Oxford legrees K the electrical resist- round some unantitation of the UK, for ince of mercury drops suddenly, instruments in the UK, for perfected the to less than one part in 100 bn example, perfected the of its value above that tem-cryogenic plumbing as well as the winding of many nets to minimise leakage of liquid helium. But practical super-conductors working at liquid hydrogen temperature remained

eyond reach. Meanwhile, superconduction at liquid helium temperatures began to find markets where very strong but unvarying magnetic fields were required, mostly in scientific research centres. The most ambitious reheated today.

enducting magnets in a ring about 88 kilometres round. Superconduction, however, has failed to make any head however. way in markets where the mag-netic field continuously changes as in alternating current motors and generators. The US Navy estimates it has spent about 35m searching for superconductors suitable for making a more efficient and versatile

Date Electric of Great Britain Ltd, Electricity Buildings, Filey, Yorkshire YOM 977.

Tel: 0723 514141 Teles: 52161

propulsion system for its sub-marines and ships. Against this background, the first word of a new advance came from IBM's European research laboratory near Zurich last spring. It disclosed how it had observed superconduction had observed superconduction in a complex new alloy at temperatures as high as 35 degree K. Late in the year scientists in several other laboratories using very similar alloys made similar claims. Bell Labs, for example, claimed 36.2

egree K. Houston University, at a press conference last December, claimed a temperature of 40.2 degree K for the same kind of mixture. Such a claim would seem to bring superconduction well within the reach of liquid-

hydrogen cryogenics.
The Houston scientists, led by Prof Paul Chu of the department of physics and space vacuum epitaxy centre, say they have observed the transition to superconduction at a tempera-ture as high as 52.5 degree K. They were studying a compound of lanthanum, barium, copper and oxygen, sintered from powder into pellets the size of a pinhead. They made their measurements with the alloy under very high pressure, about 12,000 kilobars (thousands of atmospheres).

This transition temperature is tentalisingly close to the boiling point of a still cheaper refrigerant, liquid nitrogen, widely used in industrial refrigeration of food, for example. Unfortunately, not only are the example of the continuations continuately. experimental conditions com-plex. Prof Chu also found "serious deterioration of samples" when he relaxed the

This announcement appears as a matter of record only



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

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THE BOARD OF DIRECTORS

US\$ 500,000,000 Guaranteed Floating Rate Notes due 2000

in accordance with the description of the Notes, notice is hereby given that for the Interest Period from February 20, 1987 to August 20, 1987 the Notes will carry an interest rate of 6.675% per armum. The interest payable on the relevant interest Payment Dale, August 20, 1987 against coupon n° 5 will be US\$ 335.50 per Note.



The Acent Bank KREDIETBANK S.A. LUXEMBOURGEOUSE

(Incorporated in Malaysia)

NOTICE OF DIVIDEND IS HERESY GIVEN that an dividend of 3 per cent without in of Malaystan tax was declared at the year ended at December

Personal

Art Galleries

ZAMANA GALLERY, 1 Cromwell Gardens, SW7. 91-548 6612. FESTIVAL OF COLOUR. Paintings by Young Artists from the Islamic World. Until 25 April, Tues.-581. 10-5.30; San. 12-5.30.

Clubs

EVE has outlived the others became of a policy of late play and value for menow. Susper from 70-3.30 am. Disco and top musiciarus, glamorous toptames, exciting googshows. 150. Regent St. WI, 01-734.

THE "SHELL" TRANSPORT AND TRADING COMPANY,

Notice is hereby given that a balance of the Register will be struck on Tuesday, 3rd March, 1987 for the preparation of the balf-yearly dividend payable on the FIRST PREFERENCE SHARES for the six months end-ing 31st March, 1987. The divi-dend will be paid on 1st April,

1987.
For Transferees to receive this dividend, their transfers must be lodged with the Company's Registrar, Lloyds Bank Pic, Registrar's Department, Goring-by-Sea, Worthing, West Sussax, BN12 6DA, not later than 3.00 p.m. on Tuesday, 3rd March, 1987.

By Order of the Roard

By Order of the Board D. W. Chesterman Company Secretary Shell Centre London, SE1 7NA 26th February, 1987



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INTERNATIONAL **TAXATION**

The Financial Times proposes to publish a Survey on International Taxation on April 23 1987

Among the subjects reviewed will be:

INCOME TAX REFORM THE RISE OF VALUE ADDED TAX THE GROWTH OF INTERNATIONAL TAX CONSULTANCIES

For more information about advertising in this Survey and a copy of he synopsis, contact

> Claire Broughton on 01-248 8000 extension 3234

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

A FINANCIAL TIMES SURVEY

SHIPPING AND PORTS

This survey is due to be published on 14 April 1987, It will feature articles on the UK Registered Shipping Fleet/The Channel Tunnel/The Ferry Sector/The Pilotage Bill/Freeports/Containerisation and Airports.

If you wish to know more about this survey and would like an editorial synopsis or information on advertising, please contact:

NIGEL BICKNELL

on 01-248 8000 Ext 3365 or write to him at Bracken House, 10 Cannon Street London EC4P 4BY

4



New Compaq Portable III!

AN INVITATION: The first chance to see and use the new Compaq in London. Informal evening at our Holborn showroom with ouhand technical advice from Morse and Compaq staff, plus a very good offer to those who attend. Thursday 5th March, 4pm-8pm, coffee will be served. R.S.V.P.

MORSE COMPUTERS 78 High Holborn, London WC1Y 61.8, Telephone 01-831 0644. Telex 262546.

Telegraphic and the second of Financial Times Thursday February 26 1987 23 **AUTHORISED** Remembers biggert Co. E. (2) on marries begret modes (2) famous or Senator (2) and the fill famous or Senator (2) and the fill famous or Senator (2) and the fill famous (2) and the fill for fill famous (2) and the fill fam ### OF 1.00 Lioyds St. Unit Tel. Mingrs. Ltd (a)

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20 I leave person in church (7)
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22 Property of press baron? (5)
24 Busman with baton? (9)
25 Chief standard on a horse (9) TOTAL 23 It's black and sticky: wait! (5) inon anduladition 26 Last is first, last is middle, and first is last, in prisoner's cossis of he sing Scimitar Asset Management Ltd
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GOLD 100 troy oz, \$/troy oz

ORANGE JUICE 16,000 lb, cents/ib

Ciose Pray Kigh h 125.00 124.65 125.40 127.68 126.16 127.70 129.26 126.75 123.95 128.30 127.30 128.45

PLATINUM 50 troy az, S/troy az

CHICAGO

LIVE CATTLE 40,000 liba, centa/lb

Close Prew High
April 64.15 64.80 64.50
June 61.62 62.00 61.97
Aug 58.30 68.75 68.77
Oct 57.25 57.47 67.60
Dag 57.20 57.45 57.50

Rule change threatens MidAmerica Exchange

THE CONTINUED existence of the MidAmerica Com-modity Exchange, the ailing affiliate of the Chicago Board of Trade, could be in Jeopardy as the result of proposed amendments to rules governing the number of futures

ing the number of lutiles contracts speculators can hold in a range of agricultural commodities.

Limits on many agricultural contracts are set by the Federal Government unlike those in most other commodities which are set by exchanges themselves.

The proposed changes

The proposed changes would actually liberalise restrictions in terms of overall limits but would combine permitted limits for grain and eilseed contracts at the CBOT

and the MidAm.

This would effectively eliminate the incentive for CBOT traders to use the

of increasing outstanding positions over and above the limit allowed on a single

imit allowed on a single exchange.

"We are proposing changing the section of the regulations dealing with federal speculative limits from looking at a generic commodity to specific contracts." an official of the Commodity Futures Trading Commission, the US industry's regulatory watchdog, explained. This is because, in many cases, contract delivery points and quality specifications differ, she added.

The combining of per-

she added.

The combining of permitted limits at the CBOT and its affiliate had been proposed, she said, because, in these cases, delivery points and quality specifications are the same.

A total of five commodities, traded at both the CBOT and the MidAm would be affected:

namely, maize, wheat, soya-beans, soyabean meal and

CBGT officials counter that the proposed change "takes two separate entities and com-bines them as one entity for speculative limits only."

Moreover, in a letter to the CFTC, CBOT chairman, Mr Karsten Mahlmann, claimed that he proposal "expressly violates" the affiliation agreement "which the commission endersed by its approval of the affiliation." If the exchange membership is forced to reconsider its decision under new conditions, he added, the affiliation could be "undone" and the MidAm faced with the likelihood of a ferced dissolution,

The commission will vote again on the proposal after a 20-day discussion period.

US-Soviet grain pact talks 'friendly' but disappointing

BY NANCY DUNNE IN WASHINGTON

TWO DAYS of talks between US and Soviet officials in Washington broke up on Tuesday had committed to buy under with the Americans speaking in the LTA, and so far have unusual glowing terms of the usual glowing terms of the wery friendly atmosphere appointing exporters with the bonoured agreement? And why word that the Soviets have so had the US offered subsidies on for househt only im mornes of wheat to China. Poland and he said. word that the Soviets have so had the US offered subsidies on far bought only 1m tonnes of wheat to China, Poland and US maize on their current shop- Yugoslavia but not to Moscow? ping spree.

Even more disappointing to the American farm sector was the apparent failure of the Reagan Administration to offer subsidies under the export en-hancement scheme which would, at the very least, boost

wheat sales.

The Soviets, said a determinedly cheerful Mr .Richard Goldberg, deputy undersecre-tary of agriculture, were par-sicularly "complimentary" about the progress made in US efforts to improve grain quality through in-transit fumigation.

Both sides, he announced, had agreed on additional consulta-tions and to continue the long-term grain agreement, under which the Soviets have pro-mised to buy 9m tonnes of American grain every year. This assertion at a small press conference on Tuesday brought

Fugoslavia but not to Moscow?
He explained, some thought
He explained, some thought
He explained, some thought
He explained, some thought
I meticuously" not to interfere
with commercial sales and the
Canadians are still selling unsubsidiesed wheat to Moscow
under their own LTA.
The Soviets had not asked for
subsidies, he said and they had
not been offered. They had been
discussed, however, he added.
The Americans had explained in
detail last August's offer of
3.85m tonnes, under the export

3.85m tonnes, under the export enhancement scheme, and re-jected by the Soviets, as still

jected by the Soviets, as still not price competitive.

He did not say how that explanation had been received, but he insisted that the talks with the unusually high level delegation, described by others as "younger and more conversational." had gone well. In fact, USDA officials had distributed American fiag pins for the Soviets to wear in their lapels

The Soviets, he insisted, will definitely buy the 4m tonnes of maize they are committed to under the LTA, but wheat will not be bought unless subsidies are offered which are competitive with those granted by the EEC.

The USDA did not want to offer subsidies unless they were sure the USSR would accept. said Mr Dick Fritz of the US Wheat Associates. Scheduling difficulties had left only a few weeks to prepare for the meeting and "they did not have time to get their ducks in a row."

Other analysts pointed out the opposition to the subsidies of Mr George Shultz, the US Secretary of State. The Administration, they say, is divided and preoccupied with the Iranian arms deal scandal, and until it reorganical, secondary matters. reorganises, secondary matters, like Soviet-US trade relations,

Higher gold price forecast

EY RICHARD MOONEY

THE GOLD price is likely to rise this year in spite of a basic-ally bearish supply-demand out-look, according to a report published today by Shearson Lehman Brothers, the London

The report, compiled by Shearson's metals research unit in conjunction with the min-ing team of L. Messel, says 1987 finds the gold market "far more undecided" than it was last year, when it was becoming increasingly obvious that the metal was undervalued. A seventh successive year of

increasing production, coupled with consumption falls reflecting a reduction in Japanese offtake, is expected to lead to a further "deterioration" in the fundamental supply-demand balance, the report says. "How-ever, the price of gold does not always reflect improvements or deteriorations in the fundamental statistics. The strength of the dollar, the rate of inflation, the level of unease in world politics and the attractiveness of alternative investments are all factors which could easily outweigh the bearish fundamen-

Shearson expects further doliar weakness this year to buoy up the gold price somewhat but it sees the main scope for gains in the potential for diversion of funds from alternative invest-

"Should the US stock market start to top out then we would expect to see large scale diver-sification of assets as investment managers attempt to pre-serve the value of their funds."

HAVING LOST their tradi-

tional edge in the European

winter crops market, Israeli farmers have been forced to

seek new niches for their exports. As part of this strategy there has been a

move to forego the mass

market and concentrate on

selected population segments

—and this now appears to be paying off.

found in today's influential class of "Yuppies" (young,

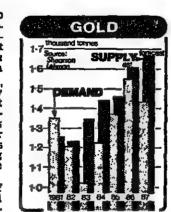
sionals), with their passion

for the novel and trendy, an

nowardly - mobile

The Israell farmer has

protes



the report says. "Gold would be a beneficiary of at least a pro-portion of these funds."

It calculates that it would have taken a shift of only 0.45 per cent of world stock market capitalisation to soak up the entire investment purchases of gold by the private sector be-tween 1975 and 1985. And because of its greater size it would have taken only a 0.3 per cent shift of funds from the world bond market to achieve the same impact.

The report holds out little hope, however, of production cuts contributing to upward pressure on prices. "Most gold mines in the world are currently operating extremely profitably," it says. "Gold prices would have to halve before substantial numbers of mines would be forced to close down." Nevertheless it expects tha "demand-pull" resulting from currency factors and fund \$150.

"istael has no chance of becoming Europe's food sup-plier," explains Mr Eran

Sorek sales promotion man-

ager of Agrexco, the export marketing organisation which handles all the country's agri-

cultural produce except citrus.

"We simply can't compete with other countries that can produce mass quantities of cheap fruits and vegetables."

diversion to be strong enough to lift the price above the present level of just over \$400 a troy ounce. Although it does not rule out a rise to \$500 an ounce Shearson discounts the likelihood of any sustained period at that level. "We expect the market to spend most of its time between \$400 and \$450 . . and predict an average price for the year of \$425 an

ounce," the report says.

The jewellery trade remained by far the biggest customer for gold last year, although Shearson estimates that its consumption was down 123 tonnes from 1985 at 775 tonnes. For this year it predicts a recovery to 875 tonnes, out of total of 1,427

The fall in jewellery usage in 1986 was more than made up by a surge in official gold coin mintings, reflecting Japan's large issue commemorating Emperor Hirohito's jubilee.
Total coinage consumption of
gold was 350 tonnes last year,
up from 108 tonnes in 1985,
Shearson estimates. earson estimates. But with the Japanese postponing their planned second minting of Hirohito coins, because of the disappointing response to the initial issue, a fall back to 250 tonnes is predicted for this

Industrial sector demand "continues to stagnate," says the report. "
Annual Review of the World Gold Industry 1987, from Shearson Lehman Brothers, Peninsular House, 36, Monument St., London EC3R SLJ. Price £100/

thinking of marketing strategy was the entrance of Spain into the EEC, that result of

which was a severe 80 per cent erosion of Israel's tradi-tional share of the European

winter crops market. Standard out-of-season pro-

duce once constituted an over-whelming 80 per cent of Agrexco's total sales, while

speciality items were respon-sible for only 20 per cent.

Today, the figures are reversed, and Agreece officials anticipate a 50 per cent increase in "Yuppie" fruit

sales this year to US\$120m

over 1986.

Israel's upwardly-mobile fruit exports

Iran agrees £35m NZ lamb

Iran over the past few seasons have all been paid for with oil shipments which New Zealand had to dispose of through a

in Wellington.
The Government has agreed to a request from the farm industry to reinstate the guarantee to the meat industry for the Iran contract. This means that exporters can pay farmers for their lamb without waiting to receive the proceeds of this sale from Iran. In previous years it has taken some time before proceeds from the sale of oil received for lamb

Mr Moyle said another pleas ing feature of the deal was that New Zealand had sold so much lamb to one customer. It would have been difficult to find a market for this at a satisfactory

claims big gas find in Alberta

SHELL CANADA claims a

around 2 trillion cubic feet of raw gas. However, because the discovery is so recent, the extra reserves attributable to the three exploration wells have been put at 85bn cubic feet of gas and 5m barrels of conden-

sate. Shell Canada has acquired rights to about half of the new field. Its partners include Atlanta Exploration, Dome Petroleum, Encor Energy and Husky Oil

of additional wells to discover the full extent of the field Production is expected to begin in the early 1990s.

Florida fights citrus pest

spectors plan to destroy more than 1,000 citrus trees in the Miami area infested with a tiny black insect that could pose a severe threat to the state's \$2.5bn crop, state officials said, reports Reuter from Miami.

Citrus experts have determined that the only way to eradicate and halt the spread of black Reutering of the series of th black Parlatoria scale is to

1985, is capable of scarring and deforming fruit, thereby hutting its commercial value.

The infestation of black scale -an insect that thrives in the Caribbean but had never before been seen on the US mainland —has been dimited to a 12-square-mile area in Dade County

ised by its deep red colour and crisp texture, made such a hit in the US market two

years ago that Florida farmers began branding their own tomato the "Sabra"—the Hebrew term for native-born Israelis—as part of a marketing gimmick.

Mangoes, lychees, kiwis, and

star-shaped carambollas are

prominent examples of the

other group of non-inclainous

fruits. Although exports re-main relatively small, Mr Sorek says they have been

growing exponentially each

LONDON MARKETS

purchase

By Dai Hayward in Wellington NEW ZEALAND has made a verbal agreement with Iran for the sale of 90,000 tonnes of lamb, in the first lamb for cash deal in five years. Lamb sales to third party.
This year's deal is worth about NZ\$100m (£35m). The Meat Board has not disclosed

Meat Board has not disclosed the price but it is reported to be a favourable one for Iran.

Mr Colin Moyle, New Zealand's Agriculture Minister, said Iran's war with Iraq and the low price of oil meant that Iran was short of foreign funds. New Zealand was prepared to accept a low price now in the belief it would benefit by securing its nesting as a substantial belief it would benefit by securing its position as a substantial
supplier of lamb to Iran in
future years. The 90,000 tonnes
which will be shipped this year
compares with the 135,000
tonnes sold to Iran in the oil
barter deal last season.
The agreement for the sale
follows intensive negotiations
in Wellimpton.

to New Zealand.

price, he said.

Shell Canada

Financial Times Reporter

significant new gas find at Caroline, Alberta. The company says three suc-cessful exploration wells drilled

last year indicate a large field of gas and condensate about 17km long.

The three wells have produced gas at the rate of 25m cubic feet a day including soms 100 barrels per million cubic feet of gas condensate.
Potential reserves are put at

The company says the next stage will be to drill two appraisal wells and a number

FLORIDA AGRICULTURAL in

black Parlatoria scale is to chop down the trees the insect thrives on, according to Ms Phyllis Habeck, of the Florida Agriculture Department. Ms Habeck said the black scale, which was first spotted in the Miami area in October

COPPER PRICES rallied on the London Metal Exchange yesterday in response to gains in the New York mar-ket and a downturn in steriing. The cash Grade A posi-tion, which had lest £13 on Monday and £15 on Tuesday. closed £10 higher at £917.50 a tonne. Dealers said the mar-ket was underpinned by "constructive" fundamentals and chart patterns. They also reported expectations of fur-ther declines in LME ware-house stecks this week follow-

ing last week's heavy fall. The currency factor also helped other LME base metals to recoup some of their earlier losses. Cash lead recovered Tuesday's £5.50 decline in response to light buy-ing, while speculative buying and covering against earlier sales lifte deash zing by £4 to £485.50 a tonne. A £6 rise in cash aluminium to £358.50 a tonne, but dealers said the market lacked the fundamental strength to test recent 32-month highs, and sug-gested that a further downward correction could take

place.

LME prices supplied by

Amalgamated Metal Trading.

ALUMINIUM

	Unofficialose (p.	ial + or m.) - r tonne	High/Low
Cash 3 months	858-9 847-8	+5+4.75	861.5/8E 853/846
(865-5), 1	three mo t 862 (86		sh 851.8-2 (846.5-7), Kerb close: 2nnse.

COPP	ER_		
Grade A	ijnoffic'i alose	+or	High/Low
Cash	917-8	+10	915/914
5 months	925-5	+10	
Official c	losing (s	m); (Cash 914-5
(908-8.5), at	tree mont	15 922	5-3 (915.5-
6), settleme	int 915 (9	08.5).	Finel Karb

lose: 925-92	25.5.		
Standard ash months	3824 9024	÷10	968
Official old 372-3), three ettlement 8	# MONTH: 80.5 (875	898-90 3). US	(891-8), Producer

Turnover: 37,225 tonnes

LEA)	
	Unofficial + or close (p.m.) -	High/Lo
Cash 3 month	298-9 \$299,5-300 +4,25	296/296 300/297
(294.5-5) 6.5), est close: 2	1 closing (sm): Cs), three months 297. tiement 296.5 (295). 39-300. Turnover: 5.(24-27 cents a pour	5-8 (295.) Final Ku 250 tonne

TICK	in the	
	Unofficial + or close (p.m.) — £ per tonne	High/Low
months	2486-90 +13 2475-82 +1	2496/2 /98 2493/2 /8 0
1,466-75). 1,470-1).	three months settlement 2,490 close: 2,485-2,495.	2,488-90 (2,475).

High grade	Unofficial + or close (p.m.) — £ per tonne	High/Lov
Cash 3 months	485-6 +4 478-9 +5	487 479/476
(477-7.5), 9.5), sett Kerb close	closing (em): Ca three months 47: terment 488 (477.5 e: 475-477. Turno US Prisse Wester pound.	9-80 (469 5). Fina over: 8.829

KUALA LURSPUR TIN MARKET—Closes KUALA LURSPUR TIN MARKET—Closes

Gold rose \$4 to \$4067_406 on the London buillon merket yesterday. The metal opened at the day's low of \$4027_403 and wee fixed at \$408.70 in the meming and \$405.80 in the afternoon. It touched a peak of \$408_408_, underpined by covering of explining options contracts, nervousness about the dollar, sheed of today's Tower raport on the supply of arms to Iran, and cor_rm ebeat third world debt. GOLD BULLION (fine ounce) Feb. 25

Angel...... 8414-417 1/10 Angel 841-46 New Sov... 19614-971s Old Gov.... 8654-95 \$ 20 Eagle 8460-530 Noble Plat \$638-546

SILVER

Silver was fixed 3.9p and compenhigher for apot delivery on the Landom buillion merket yearerday, et 357.2p US cent aquivalents of the fixing levels were: Spot 550.25c up 5.25c; three-month 559.10c, up 5.6c; aix-month 559.75c, up 5.5c; and 12-month 558.85c, up 5.5c; and 12-month 558.85c, up 5.05c. The metal opened at 3557-357-2p (545-547c) and closed at 4579-359-2p (550-552c).

SILVER per troy oz	Builton Fixing Price	+ or	L.M P.r Unot	n. I	-0
months. months. months	376.46a	44.4D	387, 366,	80 80	+ 1,1
LME—Tu 0,000 oz. Final ke			(O)	lots	ol

Soyabean Meal

Y'stord' yet - or Bucin
Y'sterd'ys + or Busin
E

INDICES

REUTERS Feb. 25 Feb. 24M th ago Year ago 1888.6 1678.1 1607.7 1809.4 (Bess: September 18 19.21 = 100)

DOW JONES

lones	Feb. 24	Feb. 23	M'th ego	Year
ipot Pnt	114,31 116,68	114,94	= :	128,67 183,98
(Bass	i Decei	nber 31	1931=	100)

MAIN PRICE CHANGES

	Fab. 25	+0	
METALS			
Aluminium			
Free Market	- 1200141 0	_	\$1276,286
Cash Grade A	CO		£874.76
3 mths	PO95 75		£896.75
Gold Troy oz	5405 76		8489,876
Land Graft	£298.6	+5.5	2294.5 2295,26
3 mths	£299.75	+4.25	2295,26
Nickei		_	
Free Mict	174/184c	+3	164/184c
Pailadium oz	3719.00		\$125.5
Platinum cz Quicksliver;	E435.100	+ 71.0	2155:18E
Silver troy oz	357 90h	1 90	370 160
a mitie ermone	366.70n	44.10	379.86p
Tin			
free Mkt.	£4380/410	-5	£4460/490
Tungsten	844.51	*****	845.18
Wolfram 22,0/5	339/45		837/45
Zina	2486,5	+4	2475.75
o mths	8770,795	+5,0	8820
producers	des entres		

Barley Fut. May £116.10 0.85£114.10 Maize £143.50 2143.50 2143.75 Wheat Fut. May £118.50 0.48£117.55 No. 2 Hard Wint 1

* Unqueted. * Per 75-lb fissk. c Cents pound. * Cotton outlook. y Feb-fisch. v April. z March-April. x April-

COFFEE

Another of trading in Draxel Bun encouraging traders we market and Nearby diff es further a Physical ac	ull seegion a nerrow them - Lami reports for re religitar activity w erantials chort-coveri	rang bert, om the it to res thi ramain ng wa	With With ICO toll sorter in all died ates	no iks, the lsy. ady
	Yesterday sicee			-
Mar	550-1888 I	-5.0	154R-1/	532

				May	53.90	55.25
00004	Yesterday's		Susiness	July Oct Dec	53.08 52.23 51.60	54.37 53.87 53.22
COCOA	& pertonne	_	done	Merch	52.40	51.70
March			1880-1292 1884-1822	42,000 t	OIL (LIC	3H7) 116, \$/be
Jul Ymmer.	1358-1354	+0.5	1281-1852	April	Latest 16.31	Prev 16.73
Dec	1376-1380 1405-1406	3.0	1684-1678 1411-1408	May	16.27	16.64
March May	1480-1461		1454-1429 1454-1451	June	16.21 16.19	16.80 16.81
Seles: 2.827 (4,185) lots of 10 tonnes.				August	16.18 16.25	16.51 16.54
	dicator price			Oct	16.30	16.40

The market opened steedy and again attracted atrong buying during the morning assalon, with good volume. Afternoon business was slow to develop, but by the close buyers were again well in avidence, and prices up again, although some setting pressure knocked the May off the highs, reports Cotey & Harper.

SUGAR

Glose | High/Low | Prev. Dry Cares

Turnover: 153 (378).

US MÄRKETS

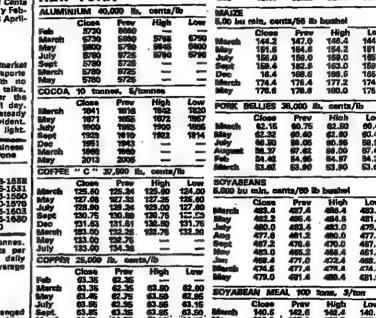
GOLD FUTURES opened

higher, as expected, on mixed buying and local shorteovering, but remained burely steady for the rest of the day before trade and Commission House selling tynched off

light steps to take the market

House selling touched off light stops to take the market to its lows, reports Drexel Burnham Lambert. Short-covering pared losses on the close. Platinum futures remained on the defensive with local and commercial selling, the decline being met by short-covering. Silver futures railied in early trading on good trade buying, but, as with the other metals, as the dollar railied and crude oil futures fell, profit-taking and long-liquidation set in to reverse the market's direction. Crude oil futures continued to fall, reflecting world prices with local and mixed long-liquidation. The trade was a noted scale-down buyer. Industry buying and light short-covering in cocca futures saw prices reacted to recent weakness in the face of Brazillan price fix selling, whilst coffee futures railied on the close with trade buying following earlier weakness on mixed liquidation. Commission House selling in the May sugar Intures coupled with price-fix selling in the May sugar Intures coupled with price-fix selling in the mission House selling in the May sugar Intures coupled selling accelerated by trade selling and farther Commission House selling in the mission House liquidation. A larger-than-expected EEC tender was cited as a reason for today's decline. The grains markets were easier across the board, reflecting anticipated deliveries against the March futures position. Wheat futures were weak

NEW YORK ALUMINIUM 40,000 lb, cents/lb



Latest Prev 16.31 16.73 16.27 16.64 16.21 16.60 16.19 16.51 16.18 16.51 16.25 16.56 16.46 16.75

HEATING OIL 42,000 US gallons, cents/US gallons

RUBBER

GRAINS

WHEAT

Old crop wheet merket responded to anencouraging export figures and turther releases of intervention stocks always finding trade sellers in thin valume to close 25p to 40p down. Old

volume to close 259 to 40p down. Old crop beriety market was an extremely dull affelr mainly due to lack of bids only five lots traded to close 75p to 35p down. New crop markets aso had an exsier tone finding country hedge and speculative selling closing 25p to 40p down wheat, 15p to 30p down barley.

Yest'rdy's - or Yest'rdy's - or

BARLEY

1444 16.45 16.40 16.33 16.30 16.27 16.36 16.50

44.50 44.60 44.35 44.15 44.50 44.70 46.30

Sales: 3,946 (8.886) lots of 8 tonnes. ICO indicator paties (US cents per pound) for February 24; Comp. daily 1379 118.87 (116.48); 15-day average 114.80 (114.90).

rected physicals were generally rearricted to price checking, reports GH and Duffus.

POTATOES

Yesterday's Previous Business done E per tonne

Apr...... 164,90 159,70 183,90-189,90

May..... 188,00 178,80 185,90-179,59

Mov.... 89,50 89,50

Peb..... 97,80 97,80 -
Apr..... 118,50 118,00 --Sales: 2,812 (2,542) lots of 40 tunnes.

PARIS—(Ffr per toeres): Mey 1270-1275: Aug 1305-1318: Oct 1330-1341; Dec 1385-1375; Merch 1395-1410; May 1430-1445.

LONDON CLAILY PRICE—Rew sugar \$184.00 (E119.50) up \$5.00 (up £3.50) a tonne for March/April delivery. White sugar \$206.00, up \$4.00.

Sales: 4,451 (4,45) fots of 50 tonnes.

Tate and Lyle delivery price for granulated besis sugar was £225.0 (2221.0) a tonne for export.

International Sugar Agreement—(US cents a pound tob and stowed Caribbean ports). Prices for February 24: Deliy price 7.21 (7.43): 15-day average 7.36 (7.37).

FREIGHT FUTURES

April 785,6-788,0 901,2/790,5 770,5-791,0 310,0 675,8-677,9-675,0-670,0 686,6-870,8 675,8-877,9-678,0-796,9 750,6-795,9 320,0-859,0 480,0 481,0-821,0-

PHYSICALS — The London market opened about unchanged with fair consumer interest through the day and closed quiet, reforts Lawis and Fast. Closing prices (buyers): Soct 61.50p (61.75p); April (62.25p (61.75p); April (62.25p (61.75p); Kuala Lumpur top prices (Malaysien cents a kilo); RSS No 1 224.5 (same) and SMR 20 198.5 (194.0). (194.0), FUTURES—Index 618, March 847-587, April/June 653-663, July/Sept 663-873. Sales: Nil.

> ORUDE OIL-FOR (Sper barrel)-Mar.

Premium gasoline... 188-172: — 188-127 — 8.0 Heavy rue of immediate the control of the control o 145-147 -- 3.6

Petroleum Argue astimates

GAS OIL FUTURES Yestray's or Business Cone LORDON GRAINS—Wheet: US Dark Northam Spring No. 1, 15 per cent: March 100.75. April/May 93.50, June 97.50. US No 2 Soft Rad Winter: March 102.50. July 91.50. Franch 111—12 per cent: Jun 142.50. English feet, tob: March 120.00-120.50. April 121.00-121.50, April-June 122.00-123.00, Sept 107 sellers. Ort/Dec 104.50-105.20. Melate: US No. 3 Yetfow/Fench transhipment East Coset. Feb 143.50. English feed. fob Peterheed: March 177.00, April/June 121.00 seller, English Oct/Dec 104.50, Jan/March 108.00 buyers. Rast enquosed. HGCA — Locational axistem soot U8

Turnover: 8,648 (5,920), lots of HEAVY FUEL OIL

resterday + or US F -2,50 85,50-92,50 = = 82.50 _

Turnover: 5 (7) loss of 100 tonnes

HGCA — Locational ax-term aport pulcos: Feed Wheet: Eastern 116.60; E. Mildlands 116.20; M. East 117.10; Scotland 115.00. Feed Berley: Eastern 144.10; E. Mildends 116.40; N. East 116.00; Scotland 112.60. The UK monetary medicient for the week beginning Monday March 2 is expected to thenge to 1.302. The new "Yuppie" fruits incinde high-quality, locally-development varieties of standard crops, as well as exote, generally hybrid, fruits originating in the subtranted originating in the sub-tropical regions of South East Asia ideal clientele for a new line Overseas sales of mangues have risen from only 200 tonnes several years ago to Two examples og the locally-Business done: Wheat: March 117.60-7.3b. May 119.80-8.50. July 120.75 only, Sept 99.50-9.30. Nov 107.65-7.45. Jan 104.50-4.45. March 107.00-6.85. Salea: 120 loss of 100 tonnes. Barley: March 114.15-4.00. May 118.60-8.10. Sept 98.90-8.75. New 100.95-0.85. Jan 103.60 only. March 105.70-5.90. Sales: 47 lots of 100 tonnes. of high quality and exotic prodeveloped crops, the Galia melon and the "K-111" tomato, have been fetching and Latin America. Agrexeo duce. Primarily sold in gournet and speciality shops, these so-called "Yuppie" fruits come with attached leaflets and stickers, providstock prices at representative markets:

GB—Cartle S2.98p per kg lw (+1.01);

GB—Sheap 177.78p per kg eat dow
(+4.10);

GB—Pige 77.18p per kg lw
(+1.93). includes the well - established 1,000 tonnes last year. Were it not for a very demanding local market, he maintains, the increase would have been avacado, which alone accounts for one-third of its sales, in prices on average two to three times higher than their stan-(+1.93).
PUTURES—Live Cuttle: Feb 94.90;
April 96.30. Selee: 2. Pigs. April 96.80;
June 95.00; Aug 94.80. Selee: 16. this latter group. Mr Sorek says the main eatalyst behind the recent redard-quality counterparts. In-deed, the "K-III," charactering eating instructions and Sales: 0 (180) lots of 20 tonner recipes to help the unfamiliar

Core Dis Dis 55.10 Jan 53.25 March 52.38 S2.10 SOYABE 61.70 Whiteh 133.3 133.8 136.2 SOYABEAN OIL 60,000 to, cents/lb 15.41 15.77 16.06 16.16 16.27 16.36 16.51 16.50 Low 16.06 16.15 16.45 16.06 16.16 16.20 16.27 16.40 Prev 290.4 277.2 261.4 261.0 267.4 SPUT PRICES—Chicago loose 14.50 (same) centa per nound. I OIL After an early trade at around \$16.50 April Brent crude prices fell steedily in heavy trading to bottom at \$16.83. Arab Gulf crude for Maren remained relatively atrong but with negligible trading volue. April WTI opened 33c down on Nymez and traded at 38c down at 1.30 am EST after morning trade touching 68c down at the lowest point. In the petroleum products market gas oil and naphtha continued this week's sharp fall in price as buyers remained very relaxed. Gasoline was assessed atable. Petroleum Argus, London.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

ebruary 28 1987

AR WARES TO THE

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HUGS 20,590 the Pauls

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4224%s

Dollar and pound weaker

THE DOLLAR closed lower after a quiet day on the foreign exchanges. There has been no sign so far this week of the US currency testing its current trading range of DML80 to DML85 against the D-mark or Y152 to Y154 in terms of the Japanese yen. Today and tomorrow are expected to produce more news to move the market however. The Tower Commission report on the sale of arms to Iran is due to be published today, and the market awaits to see the no produce more news to move the market however. The Tower Commission report on the sale of arms to Iran is due to be published today, and the market awaits to see the impact on the Rengan Administra-

on Bank of England figures the dollar's index was down 0.1 at 1040.

STERLING—Trading range against the dollar in 1886-87 is 1.5555 to 1.3700. January average 1.5671. Exchange rate index fell 0.4 to 08.5, compared with 71.3 six meantles against Equipment of the end of the en

starling retreated with the weaker dollar, and also suffered from nervousness about lower North Sea oil prices. Underlying sentiment remained reasonably good, however, following recent encouraging UK economic news. E IN NEW YORK

Peb 25	Latest	Previous Close
£ Spre 1 month 3 months 12 months	1.5295-1.5405 0.67-0.64 pm 1.62-1.58 pm 5.30-5.20 pm	1.5365-1.5395 0.57-0.56 pm 1.53-1.50 pm 5.20-5.00 pm
U.S. dollar,		atts apply to the
STERLIN	G INDEX	

		Feb. 25	Previous
8.30	me	69.6	69.8
9,00	am	69.6	69.8
10.00	ATD	69.6	69.9
33.00	April	69.6	70.0
Noon	44111.11111111	69.5	70.0
3.00	pes	69.6	70.0
2.00	D011	69.6	70.0
3.00	D01.	69.5	70.0
4.00	OFF	69.5	49.9

CURRENCY RATES								
Feb. 25	Bank rate %	Special Drawing Rights	European Currency Unit					
Serving U.S. Oellar Canadas S Ausbian Sch Belgian Franc Danks Krose Devische Mark Neth Celifor French Franc Lakien Lira Jacobse Yen Norway Krose Senrick Peersta Senrick Frona	12848-348Nya.15	0.82075 12625 16.2288 47.7395 8.69505 2.3057 N/A 7.6587 N/A 194.14 N/A	0.735143 1.13212 1.50538 14.5386 42.7714 7.76330 2.06577 2.33318 6.87704 1468.36 173.836 7.94010 145.194 7.32706					

February 25	Bank of England Index	Mergan Supranty Changes %
Serving U.S. Dotter Coroctan Dotter Coroctan Dotter Austricus Schilling Belgian Franc Daussh Krone Daussh Krone Daussh Franc Condor	194.5 78.6 139.0 100.7 94.0 148.0 171.4 135.3 72.2 48.5 209.0	-24.6 -3.7 +10.6 -3.7 +4.6 +22.4 +21.6 +14.7 -12.2 -16.2 +56.1

1975<100).									
OTHER CURRENCIES									
Feb. 25	£	5							
Argentina	2.2085-2.2170	1.4350-1.4400							
Amuralia Brazil	2.2850-2.2880 27.2645-27.4125	1,4840-1,4852 17,7170-17,8060							
Flotand	6.9705-6.9810	4.5330-4.5330							
Greece	204.65-208.20	132.85-135.10							
Hong Kong	11.9950-12.0060	7,7965-7,7985							
Kores (Stb) .	1311,15-1323.00	852.30-859.30							
Kuwait	0.42660-0.42720 58.05-58.15	0.23720-0.27740 37.75-37.85							
Malacia	3.8940-3.9005	2.5310-2.5330							
N. Zealand	2.7705-2.7780	1,8005-1.8035							
Smidt Ar.	5.7715-5.7765 3.2820-3.2930	3.7500-3.7510							
Singsport S. Af. (Cm)	3,1760-3,1970	20715-20760							
S. At. (Fe)	6.2835-6.5515	4.0815-4.2355							
TAIL S	53.75-54.00 8.6530.5.6570	34,95-35.05							

MONEY MARKETS

Slightly firmer

this week's rether firmer tone on the London money market yester-day. Three-month interbank was quoted at 104-1012 per cent, com-pared with 1011-1012 per cent, as hopes of an imminent cut in clear-

UK clearing bank base lending rate 11 per cent since October 15

ing bank base rates continued to Sterling's exchange rate index fell back from the six-month high of 70.0 touched on Tuesday, and the market did not regard the Green-wich by-election as likely to pro-vide the Prime Minister with eucouragement to call an early

Recent UK economic news has been encouraging, but tomorrow's Jamary UK trade figures are expected to be neutral, leaving the monthly current account roughly

The Bank of England initially

no further intervention in the afternoon, but dealers suggested the market was left short of funds, as overnight interbank rose to

as overnight interbank rose to around 12 per cent in late trading. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £332m, with a rise in the note circulation absorbing £100m. These factors outweighed Exchequer transactions adding £170m to liquidity, and bank halances above target by £140m. In Frankfurt call money eased to 3.55 per cent from 3.575 per cent in comfortable conditions. This was in spite of yesterday's deadline for pension payments, and settlement of a DM 2bn Federal Post Office bond. Banks were reported to be well placed to meet their monthly minimum reserve requirements at the Bundesbank however. Reserve holdings were DM 52.1bm on Monday, averaging however. Reserve holdings were DM 52.1bm on Monday. averaging DM 52.1bm on wonday. averaging DM 51.4bm over the first 22,days of the month, compared with a minimum requirement of DM 50.5bm. In Amsterdam call money was steady at 5 % per cent. The Dutch Central Bank accepted bids of F1 8.01bm at yesterday's tender for five-day special advances, at an unchanged rate of 5.3 per cent. Subscriptions were met in full, and the new facility replaced expiring six-day advances of F1 forecast a money market shortage forecast a money market shortage forecast a money market shortage five-day special advances, at an of £160m, but revised this to £150m at noon, then to £50m, and finally to a flat position. Subscriptions were met in full, and the new facility replaced expiring six-day advances of Fi bought £30m bank bills outright in 10m with market expectations.

vene when the dollar was fixed at DM 1.8248 in Frankfurt, compared with DM 1.8388 on Tuesday. The dollar closed in Frankfurt at DM 1.8270, against DM 1.8390 prewiously.

to produce more news to move the market however. The Tower Commission report on the sale of arms to Iran is due to be published today, and the market awaits to see the impact on the Rengan Administration.

January US durable goods orders, delayed because of bad weather. Will also be announced. A fall of 05 per cent to 1.0 per cent has been forcest. Parks greenent, by the main industrial nations, to stabilise foreign exchange rates. Forecasts for the trade deficit range between SIIbn and \$180n, compared with SiC7m in December.

The dollar fell to DBILE280 from DBILE280; to FF7.005; to FF7.0050; to FF7.0050; to FF7.0050; to FF7.0050; and to Y220.25 from SFr 2.3875; and to Y220.25 from SFr 2.3875

	Eco cintral rittes	Correccy amounts against Ecu February 25	% change from sautral rate	% change adjusted for divergence	Divergence
Beiglan Frant	42,4582	42.7714	+0.74	+0.74	± 1.5344
Danish Krone	7,85212	7.76330	-0.88	-0.88	± 1.6404
German D-Mark	2,05853	2.06577	+0.35	+0.35	± 1.0981
French Franc	6,90403	6.87704	-0.39	-0.39	± 1.3674
Dutch Guldder	2,31943	2.33318	+0.59	+0.59	= 1.5012
Irish Punt	0,766411	0.775422	+0.91	+0.91	± 1.6684
Italian Lira	1483,58	1468.36	-1.03	-1.03	± 4.0752

and retrusteer	emen ario	DA L-IUMUCIES	S SOURCE,			
POUND	SPOT-	-FORW	URB	TEMARA	THE	POUND

Feb. 25	Day's spread	Clase	One mouth	% pa	Three	% pa
US	1.5350-1.5420		0.66-0.63 c pm		1.62-1.57 pm	4.15
Camada	20149-20195		0.73-0.63 c pre	3.99	1.66-1.52 pm	3.11
Meth'lands	3.167-3.18				41-37 pm	5.04
Belgium	58.05-58.29	58.05-58.15	20-15 c pm	3.61	45-35 pm	2.75
Demark	10.57-10.6112	20.584-20.594	September of the	-0.21	14-24-05	-0.68
reland	1.0525-1.0585		0.20-0.32 p dis	-2.96	0.65-1.00 411	-3.13
N. Germany .	2802-28112	2.80°2-2.8112	17-1's of per	7.A2	45,-41, pro	6.23
Partugal	226,48-217,74	216.50-217 40	35-145 c dis		310-435 ds	-6.67
Spalu	197.22-197.85	197.60-197.85	10-15 c dis	-0.76	75-120 dis	-1.97
taly	19944-20044	1996-19974	50m-4 like dis-	0.30	7pm-2 dis	0.50
Horway	10.77-10.83%	20.78-10.79			121-135 dis	-4.82
France	9.344-9.362	9.35-9.36			54-43 pm	2.86
Sweden	9.941-9.98	9.954-9.964			3-13 ds	-0.55
Leon	2354-2364	2351-2364			34-31 ₂ pm	6.24
Austria	19.73-19.78		12-10% 970 pm	6.95	2812-2614 pm	5.55
Switzerland _	2.36-2.371	2.36-2.37		7.61	4-37 ₄ pm	6.55

12-rooms 4.70-4.26c pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR								
DOLLAR	SPUI-H	HWARD I	AUMINSI TI	E	LLUK			
Feb. 25	Day's spread	Cluse	One month	% p.a.	Three months	% p.e.		
UKT	1.5350-1.5420	1.5370-1.5380	0.66-0.63c pm	5.03	2.62-1.57pm			
ireland)	1.4540-1.4605	1.4565-2.4575	1.02-0.95c pm		278-263 pm			
Canada	1,3283-1,3310	1,9300-1,3310	0.10-0.13c dis		0.33-0.37 dis			
Netherlands .	2.0580-2.0675	2.0640-2.0650	0.16-0.13c pm		0.52-0.47 pm	0.96		
Belgium	37.70-37.90	37,75-37,85	412-512c dis					
Denmark	6.864-6.894		2.70-3.40ore dis					
W. Germany	1.8200-1.8315	1.8275-1.8285	0.36-0.33p/ pre					
Permani	1411-14112	1414-1414	100-150c dis		350-420 ds			
Sozin	128 14-128 50	128.35-128.45	72-82c dis	-7.21	200-220 dis	-6.55		
Italy	1294-1302	12984-12994	3-Blire dis	-5.09				
Norway	6.994-7.024	7.011-7.013	4.90-5.40tre dis			8.5%		
France	6.0612-6.0912	6.084-6.084	1.05-1.15c dis		2.95-3.20 fk	-503		
Sweden	6.454-6.484	6.474-6.484	2.80-3.10 tre dis		7,25-7,65 ds			
32000	153.25-153.90	153.55-153.65	0.25-0.22y pm		0.82-0.77 pm	2.07		
Acctriz	12814-12844	12837-1284	2.20-1.70ero por	1.82	5.25-4.25 pa	1.48		

Switzerland ... 1.5345-1.5440 1.5375-1.5385 0.37-0.32c pm 2.69 0.97-0.92 pm 2.46 † UK and instant are quoted in US currency. Forward premises and discusses apply to the US dollar and not to the individual currency. Beigian rate is the consentate trace. Function from SERI-36-50.

EURO-CURRENCY INTEREST RATES									
Feb. 25	Short	7 Days'	One	Three	Six	Date			
	term	notice	Month	Mentics	Wonths	Year			
Sterling U.S. Dollar Can. Dollar Sw. Franc Deutschmark Fr. Franc judian Lire B. Fr. (Fin.) Yen Yen	11-114 511-512 611-7-1 516-514 112-114 311-311 8-814 9-10 26-776 74-814 414-414	11-11% 6% 6& 7%-7% 5%-5% 9%-2 375-312 8%-5% 9-10 74-8 7%-8% 413-441	11.1-1114 64-64 7-7% 5-3-5-6 312-3-6 312-4-6 84-8-8 94-10-4 718-718 74-64 4-3-42 11-115-	1011-1012 62-62 72-72 52-52 33-312 4-44 82-82 92-104 74-74 74-84 43-44	103-104 6,2-6,2 7,2-712 54-53-332 4/2-4,2 8,2-8,2 972-103-1 773-773 773-84 4,2-44 31,114	104-303 6-6-5-2 7-7-7-3 54-5-4 4-4-6-6 8-2-8-6 30-104 74-7-7-7 7-8 41-4-6-6 60-111-6			
D. Krose	20%-1118	105-115	11-11 ³ 2	11-11/2	11-11 ¹ 2	10%-11h			
Asian S (Sim.)	27-3	WA	3 ³ e-3 ³ 2	37s-37g	31 ₂ -35 ₈	3%-3h			

ars: Two years 65-61, per cent; three years 7-74, per cent; four years 7-7-7

_	YER, GERET, DIS CRISS RATES									
EMERS	UVE	CHIVE	12 194	IES						
Feb. 25		\$	DM	YEN	F Fr.	9 Fr.	H FT.	Lira	C\$	B Fe.
5	1_	1.538	2.810	236.3	9.355	2.365	3.175	1997.	2.047	58.18
	0.650	1.	1.828	153.6	6.065	1.538	2.065	1299.	1.331	37.80
DM	0.356	0.547	11.29	94,07	3.329	0.842	1.130	710.8	0.728	20.68
YEN	4.233	6.508		3,000.	39.60	10.01	13.44	8454.	8.645	245.9
F Fr.	1.069	1.644	3.00A	252.5	10.	2.528	3.394	2135.	2.138	62.11
S Fr.		0.650	1.188	99.89	3.956	1.	1.342	844.5	0.866	24.57
H PL	0.315	0.484	0.885	74.41	2.946	0.745	1.	629.1	0.645	18.30
Lire	0.501	0.770	1.407	118.3	4.684	1.184	2.590	1000,	1.025	29.09
C S	0.489	0.751	1.375	115.4	4.570	1.155	1.551	975.7	1.	28.38
B Fr.	1.721	2.646	4.836	406.6	16.10	4.071	5.465	3438.	3.533	300.

Yen per 1,000; French Fr per 10: Lim per 1,000; Seiglan Fr per 100

(31.00 a.m. Feb. 25) 3 months U.S. dollars

bid 6 1

MONEY RATES

NEW YORK (Littlebitisse) Prime rate Broker loss rate Fed, funds Fed buds at unincension	71 ₂ 11 71 ₄ -7 31 57 ₈ 01	no year ye would ye would		5.45 Feery 5.59 Fivey 5.66 Seven 5.88 10 year	Bonds pel/	6.6 6.7 7.3
Feb. 25	Overnight	One Mouds	Two Moeths	Three Months	Six Morths	Lombard
Frankturi Ports Zarioti Arristeratus Tokyo Viden Brussels Dunito	3.50-3.60 814-8 Å 143-151 ₂ 514-51 ₃ 3.71875 111-12 8.40 14-141 ₈	3.66-3.75 8.2-8.3 3.4-3.3 54-3.3 54-3.3 113-112 711-712 14-144	3.80-3.90 8A-84 	3.85-4.00 8.4-8.2 3/2-9/2 55-55- 3.781.25 112-113- 7/1-7/1 14-144	3.90-4.10 83-83: 	5.0

104-104 104-104 104-104 104-104 104-104 103-103 633-636 74-74 12-10 112-119 11 114-11 11-9 11-109₂

Treasury Bills (sell); one-month 10% per care; three-month non-month 10% per care; three months 10% per cent; three months 10% per cent; Treas discount 10.4892 per cent. Self Finance Scheme IV reference 11.098 per cent. Local Authority and Finance Houses seven day. Finance Houses Base Rata 117 per cent from February 1, 1987 seven days' notice 4.35-4.375 per cent. Certificates of Tax Dept and over held under one month 9 per cent; one-three months 9 per cent; shall be continued to the cent.

FINANCIAL FUTURES

Late fall by gilts

LONG-TERM gilt futures fell in late trading on the London International Financial Futures Exchange yesterday. Cash gilts drifted lower throughout the day and gilt futures weakened on disappointment at the March contract's failure to hold a six month high of 119-00 touched on Tuesday.

March long-term gilts opened little changed at 118-08 and touched a peak of 118-14, before refreating to a low of 117-25 in the afternoon, and

Clase High Low Ch 99.50 89.56 89.47 8 90.07 90.21 90.06 1 90.07 90.21 90.20 90.20 90.20 90.20 90.20 90.20 90.20 90.21 90.20 90.21 90.20 90.21 90.20 90.21 90.20 90.21 90.25 90

Close High Low 1 201-03 302-06 100-23 100-03 100-07 99-25 99-04 99-06 nated Volume 3,867 (4,179) ious day's open int. 3,857 (4,023)

Spot 1-mth. 3-mth. 6-mth. 12-mth. 15375 15311 15216 15086 14848

Latest High Low Prev 1.5330 1.5375 1.5320 1.5355 1.5180 1.5230 1.5160 1.5215 1.5040 1.5110 1.5040 1.5085

CURRENCY FUTURES

LMM-STERLING SE per E

POUND—5 (FOREIGN EXCHANGE)

Mar. 1.5330 1.5375 1.5320 June 1.5180 1.5230 1.5160 Sept. 1.5040 1.5110 1.5040 LIPFE—STERLING 625,000 5 per 6

Prev. 93-40 93-70 93-68 93-58 93-42 93-22 93-01 92-79

month high of 119-00 touched on Tuesday. The March long-term gilts opened little changed at 118-08 and touched a peak of 118-14, before retreating to a low of 117-25 in the afternoon, and closing at 117-30, compared with 118-08 at Tuesday's close.

Trading was active, with the March contract recording volume of

LIFFE US TREASURY BOND FUTURES OPTIONS LIFFE PT-SE 100 INDEX FUTURES OPTIO

expected to fall by about 0.5 per cent to 1 per cent, which should

But the main test for the market is likely to be tomorrow, when the January US trade figures are pub-January US trade figures are pub-lished. Recantly sentiment has been helped by encouraging news on inflation, including lower oil prices, but the market's attitude towards the trade deficit has changed. A large deficit is now regarded as harmful, because it will weaken the dollar and increase inflationary pressure.

9.38 7.55 5.90

118 2.35 4.31 1.22 2.25 118 2.96 3.26 2.14 3.20 120 1.38 2.44 3.22 4.38 122 0.57 1.52 4.41 5.45 124 0.37 1.21 6.21 7.35 (stimated volume total, Cally 825 Pets 6.19 reviews day's open into Calls 11,223 Pets 5.149	100 1.53 3 102 0.60 2 104 0.28 2	0.45 0.54 3.37 19750 4.45 7.60 3.95 3.35 8.47 1.47 4.39 20000 3.30 6.24 5.30 4.49 2.59 2.54 5.51 20250 2.30 4.61 6.80 5.56 2.15 4.22 7.07 20500 1.60 3.76 8.60 7.03 1.44 6.01 8.36 20750 1.07 3.02 10.57 8.77 Calls 110 Puts 0 Estimated volume total, Calls 6.2 Puts 0 Calls 110 Puts 83 Previous day's open int, Calls 530 Puts 499
LIPPE (/5 OPTIONS. [25,000 (czals per II]		LINDON SE ES OPTIONS STESOO (CON) SE ELI
Defice	Pars—Lexi Apr. May June — — 0.01 0.02 0.06 0.29 0.23 0.42 1.01 1.19 1.64 2.11 3.64 4.26 5.33 7.57 8.19 9.08	Strike Price Mar. Agr. Bilay June Mar. Agr. May June 135 15:70 — 13:90 025 — 080 0.40 0.45 14:5 94.0 94.0 94.0 94.0 93.0 035 0.35 0.80 1.0 1.50 1.50 1.00 1.50 0.35 0.35 0.80 1.0 1.50 1.50 1.00 1.50 0.30 0.35 0.35 0.80 1.0 1.50 1.50 1.00 1.50 0.30 0.35 0.35 0.30 0.30 0.35 0.35 0
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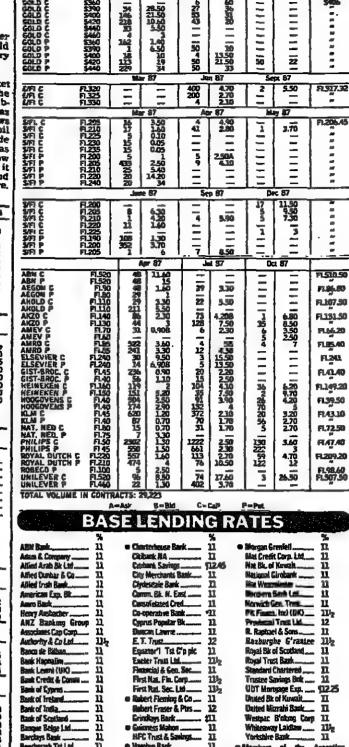
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Princeto Transfer Country Follows: 20 1997 Financial Times Thursday February 26 1987 INDUSTRIALS—Continued Seritain die Zankedelle, Brita Leiner Production in der Ober Hondon die der Anderson in der Anderson State der Anderson in der Anderson And And Specification of the second of the s | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | And the state of t The winder of the control of the con | Central Race|
| Central Rac Part 11 (% 1988 ... Nac 91 % Samp __

ebruary 26 lya

A CONTROL OF THE RESERVE WERE TO SERVE THE RESERVE OF THE SERVE OF THE

interest in Carling O'Keefe to

The continuing slide by crude oil

prices, and particularly oil futures markets caused a flurry of selling

in the oil share market after a firm

British Gas edged up to 78p early

helped by rumours of possible US political moves against South

around the \$526 level during the

Trends in precious metals reversed the recent duli showing

by mining markets, and in particu-

lar the South African sectors.

Golds were well supported from the outset. South African operators

Africa.

afternoon.

Oils dip and rally

Account Dealing Dates Option Trirst Declara- Last Account Dealings Day Late surge sees equities scale new heights as Glaxo Dealings tions Dealings Day credit facilities to Brazil were being severed in the wake of its

Feb 19 Feb 20 Mar 2 Feb 22 Mar 5 Mar 6 Mar 16 Mar 9 Mar 19 Mar 20 Mar 30 "New time dealings may take place from 9.00 am two business days earlier. Good economic news and hopes of bumper Budget next month had leading stocks reaching for new heights in London yesterday. Drugrelated issues led the new charge higher when Glaxe's well publicised satellite presentation to analysts and fund managers on both sides of the Atlantic captured investors imaginations. The domestic institutions were strong supporters of Glaxo but so were US and Japanese

ahead of today's preliminary state-ment. Wellcome also played a lead-ing role as the UK anti-aids campaign continued. Publicity about a nationwide TV programme tomor-row dealing with the best methods to prevent the disease from spreading aroused good demand for condom anufacturer London International.
After the early rush of buying orders, brokers met a full in activity. Blue chip and other current

the tempo increase again late and business ended with a flurry. The PT-SE 100 share index settled at the session's highest, showing a net gain of 263 at a peak 1973.1. The FT Codianny share tree 25.7 to 15210. Ordinary share rose 25.7 to 1.5849. Tate and Lyle and Ferruzzi Finanziaria proposals for the acquisition British Sugar, the much-prized wholly-owned subsidiary of S. and W. Berisford were scuppered by the Monopolies Commission, Ferruzzi was also told to reduce its 23.7 per cent shareholding in British Sugar to 15 per cent over the next two

The failure of Gilt futures on Tues day to break the psychological 119.00 level put a damper on the cash market Further overseas demand for Government securities was easily countered by profit-taking from UK houses, seemingly fully invested at the moment. Hill Samuel Wood Mackenzie advised clients that "the Gilt market has run into a resistance level and seems likely to hover around current levels for the next few days. Uncertainties about currency movements, and the conse quences of the Brazilian morator-ium will continue to encourage a more cautious mood."

Sterling's weaker tone on oil price concern was another deterrent and onger-dated Gilts ended the day with losses ranging to 34. The recently favoured index-linked sector also came under a cloud and selected stocks gave back % or so.

indefinite suspension of interest payments induced nervous selling. Lloyds and Midland, the two most-exposed to debt in that area, sustained heavy selling which saw the former plummet to 450p at one stage before closing 20 down on balance at 464p and the latter finished 15 lower at 604p, after 595p. Even NatWest, which on Threedy here we the first LIK bank Tuesday became the first UK bank to break the £1bn profits barrier, got caught up in the malaise and fell 19 to 599p, after 565p, following a turnover of well over 7m shares. Glaxo but so were US and Japanese a bouses on realisations of the group's now much wider strength.

Similar buying interest was displayed for other Pharmaceuticals such as Beecham, Boots and Imperial Chemical Industries, the last-named chemical Industries chemical i

namenan rose y arresh to soop on speculative buying.
Composite Insurances gave a brighter performance on hopes that Royals would get the results season off to a good start today.
Royals gained ¼ to £10¼ with brokers' leading for preliminary practice. ers' looking for preliminary pre-tax profits of around £290m. General Accident added 17 at 977p and Sun Alliance gained 16 at 764p.

Compared with some other sec-

tors, Breweries passed a rather quiet trading session, but

favourites moved back from the best with the exception of Building and renewed support for Bass left the Construction stocks. The latter were underpinned by reports that industry orders were running at the highest level for some thirteen years. A resumption of Wall Street's upward movement, however, saw the tempo increase again late and business ended with a flurry. The FT-SE 100 share index settled at the session's highest, showing a net gain good with Anglia Secured Homes advancing 33 to 382p and Tay 9 to 301p, while McAlpine responded afresh to the good preliminary figures with a further gain of 8 at 522p. Ramus, reflecting the increased interim dividend and profits, advanced smartly to close 30 higher at 145p. BPB, helped by acquisition news, firmed 9 to 645. Current takeover favourite, Meyer Interprinal put on 11 to 357p. International put on 11 to 357p, while further speculative support left Ben Balley up 3 more at 68p. Tarmac eased a shade to 527p on the announcement that it had declared its offer for Feb unconditional Polypipe, in contrast, met with profit-taking after recent strength on the results and came back 3 to 228p.

iCI were actively traded awaiting today's preliminary statement (some 3m shares changed hands) and closed % higher at £14½; analysts' forecasts range around £1.03bn pre-tax for the full year. Elsewhere in the Chemical sector, Yorkshire advanced 10 to 240p following annual results above market expectations.

Store majors returned to form as Store majors returned to form as Budget tax-cut hopes and lower interest rate expectations attracted revived institutional support. Marks and Spencer led the way with a rise of 5 to 212p, while Burton, shrugging aside fears of a possible DTI investigation into its takeover of Debenhams, closed 12 decreases 2050. Stembarses added.

and other drug issues lead the way

FINANCIAL TIMES STOCK INDICES										
	Feb.	Feb. Feb. Feb. Feb. Feb.		Year	198	L87	Since Co	mpilation		
	25	24	23	20	19	ago	High	Low	High	Low
Government Secs	87.36	87.66	87.60	67.22	87.07	85.29	94.51 (18/4/86)	80.39 (20/1/86)	127.A (9/1/35)	49.18 (3/1/75)
Fixed Interest	93.02	93.26	193.18	93.40	93.58	89.76	97.68 (7/7/86)	36.55 (23/1/86)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1,584.9	1,559.2	1,556.9	1,567.0	1,542.5	1,270.2	1,584.9	1,094.3	1,584.9	49.4
Gold Mines	316.2	308.2	513.7	300.9	288.2	357.0	357.B (22/9/86)	385.7 (18/7/86)	794.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yteld	3.58	3.65	3.65	3.61	3.67	4.35		S.E. AC	TIVITY	
Earnings Yld. %(full)	8.36	8.5Z	8.57	8.50	8.63	9.93	In	fices	Feb. 24	Feb. 23
P/E Racio (net) (*)	14.66	14.38	24.30	14.42	14.20	12.57	Gilt Edged	Bargsles	207.8	166.4
SEAQ Bargains (5 pm)	45,554	44,104	53,082	50,884	52,817	-	Equity Barry	auris	382.6 2838.4	436.6 2831.8
Equity Turnover (£m)	-	1,404.29	1,401.01	1,567.11	1,838.53	805.04	5-Day Aver	rage		
Equity Bargains	_	59,054	67,380	73,976	76,243	35,764		Bargating		158.8 476.3
Shares Traded (ml)	-	616.0	588.3	664.3	668.4	360.6	Equity Barr Equity Valu	e "	453.4 3214.9	3261.7
	10 a.m. 1569.9		a.m. 70.1	Noon 1566.2		p.m. 569.5	2 p.m 1572.		p.m. 569.2	4 p.m. 1574.3
Day's High 156 Basis 100 Govi.		ay's Low		Ordinary		rrection Id Mines 1	2/9/55. SE A	Activity 1974	L -NR=14.3	7.
			_	-			TEL 01-2	_		

traded option activity, rose 10 to 384p. Elsewhera, Chelsea Man jumped to 230p before closing 14 better on balance at 210p after buying in a restricted market, while Estners reflected publicity given to Wood Markengie's while sames renected printerly given to Wood Mackenzie's upgraded profits forecast with a gain of 4 at 322p. Wigfalls gained 15 to 200p in response to Press com-ment and Ward White advanced 10 to 328p. Shoe concerns again provided firm features. Pittard leapt 37 to 235p following the better-than-expected annual results and Headiam Sims and Coggins firmed 7 to 63p at it was announced that L Kirkham holds a 5 per cent stake in

Racal continued to attract con-siderable support — 23m shares changed hands yesterday making a total of 74m so far this week — as investors continued to warm to the profits potential of its Vodaphone operations and looked forward to operations and loosed forward to the forthcoming management visit to New York. The close was a further 7 higher at 235p. Other Electrical majors moved up with GEC 5 up at 223p and Thera EMI 4 higher at 582p. Elsewhere, Sarasota Technology jumped 11 to 158p awaiting further bid developments and Bursess. Products reflecting and Burgess Products reflecting expansion prospects with a gain of 18 at 256p. International Signal and Centrel put on 8 at 277p and Stone International firmed 16 at 150p.

Year age (approx.)

Fri Feb 20

11.20 11.20 12.17

220 240 260 35 21 10

240 250 260 29 18 11 41 27 16 36 36 36

41 36 22 50 36

Once again, secondary issues provided most of the features in the Engineering sector. Revived speculative demand left Laird Group up 16 at 343p, while takeover hopes continued to boost Camford which put on 10 to 147p. Buyers came for Habit Precision, 10 dearer at 122p, and A. Coben, dearer at 285p. Storehouse added 8 which put on 55 more to 690p in a to 298p and Dixons, with the help of restricted market. Birmingham

Moa Feb 23

Mint, up 15 at 231p, reflected news of orders totalling an estimated £14m over 21/2 years to supply microwave casings and components to Sharp Electronics (UK). In the leaders, Vickers encountered a further round of profit-taking and

gave up 10 to 488p.

News that the Monopolies Commission had disallowed the bids by Tate and Lyle and Ferruzzi for the British Sugar subsidiary of 8. & W. Berisford prompted a sharp initial slide in Berisford shares which retreated to 235p before rallying strongly to end a net 11 higher at 276p. Tate & Lyle, sharply higher earlier in the week, surged ahead to close 32 firmer at a year's best of 765p. Elsewhere in a generally buoyant Foods sector ASDA/MFI see-sawed in a sub-stantial two-way business which saw more than 21m shares traded; up to 169p in the morning on Press reports that a share stake building exercise has been taking place, the price suddenly dipped back to 157p as two broking firms turned heavy sellers, before staging a rally which prompted a close of 162p, a net fall of 6. Hillsdown attracted good support ahead of results due next month and part are results due next month and put on 10 to 276p. Northern Foods rose 12 to 305p and Cadbury Schweppes— ahead of today's preliminary figures—edged up 5 to 260p. Kennedy Brookes, still boosted

by a recent "buy" recommenda-tion added 15 more at 327p—a twoday gain of 30, while the acquisi-tion of five pasta restaurants via a vendor placing of new shares, worth £2.15m, saw President

closed with above average gains amid persistent overseas and amid persistent overseas and domestic buying. Glaro advanced afresh before settling it higher on the day at £16½. Beecham were also prominent at 559p, up 27, along with Wellcome, 38 higher at 530p. There was a brisk trade in Boots (some 7.8m shares) which recorded a gain of 18 at 305p. Fisons, in contrast, gave up 14 to 629p on fears of competition for its anti-asthmatic drug Tilade; Fisons preliminary figures are scheduled for next Tuesday. Elsewhere in the BTR moved ahead strongly to close

pharmaceutical issues

18 dearer at 333p, while BTR Nylex responded to the good preliminary figures and proposed two-for-one bonus issue wiht a gain of 52½ to 777p. Unilever, awaiting next Tuesday's announcement of the annual control of the sanual control of the sa day's announcement of the annual results, gained ½ to £24½. Rank Organisation, helped by the chairman's annual statement, advanced 23 to £75p, while Securicar rose 31 to £55p ahead of an expected presentation of the company. Associated British Ports featured a fresh rise of 15 at 501p, but Smiths Industries fold 15 to £220 as Communical. tries fell 15 to 323p as Greenwell Montagu downgraded its 1986 and 1987 profits estimates for the com-pany. British Vita were good at 391p, up 23, along with Highgate and Job which put on 15 more to 290p. Other noteworthy movements included Macarthy, 48 higher at

Executive, 22 better at 463p. On the other hand, Westwood Dawes dip-ped 10 to 43p following the sharply

Demand revived for Television issues, with Yerkshire, 253p, and Thames TV, 408p, rising 12 and 20 respectively and LWT improving 9 to 620p. Elsewhere in the Leisure sector, Brent Walker, still reflecsector, Brent Walker, Still retireding expansion hopes, improved 5 further to 390p, while the appointment of Mr Michael Cottrell as chairman and chief executive prompted a gain of 10 to 468p in First Leisure. Miss World closed a shade easier at 192p after the pre-liminary figures.

The Motors sector provided the day's outstanding performer in T. Shell were a steady market at f10.1. British scheduled to 413p following the preliminary results which showed profits up more than 100 per cent and the dividend more than doubled; sentiment was also boosted by finally 214 days outstanding performer in T. Shell were a steady market at f10.2. British scheduled to announce preliminary figures in the middle of March, fell sharply amid fears that the final dividend could be sharply cut and were finally 214 days outstanding performer in T. Shell were a steady market at f10.2. British scheduled to announce preliminary figures in the middle of March, fell sharply amid fears that the final dividend could be sharply cut and were finally 214 days outstanding performer in T. Shell were a steady market at f10.2. British scheduled to announce preliminary figures in the middle of March, fell sharply amid fears that the final dividend could be sharply cut and were finally 214 days outstanding performer in T. more than 100 per cent and the amid fears that the final dividend could be sharply cut and were sentiment was also boosted by talk that the group's finance subsidiary may be floated off. Lookers, where Cowie recently acquired a near 15 per cent stake from the Charterball group, jumped 49 to a year's best of 350p. Calor Gas and Contibel subsidiaries, were 7 harder at 639p.

Growing concern over the Braziacquired a near 15 per cent stake from the Charterball group, jumped 49 to a year's best of 350p. Elsewhere in garages Appleyant Group added 8 at 213p, and C. D. Growing concern over the Brazi-lian debt situation triggered a strong showing by the bullion price ali 7 to 230p.

Bramali 7 to 220p.

The components sector showed which in turn gave a sharp boost to which in turn gave a sharp boost to down to 570p first thing following platinum and other precious metals. Platinum was additionally the company is a press report that the company is considering selling parts of its electrical division; a subsequent strong rally left Lucas shares only 6 off at 584p by the close.

BPP advanced 20 to 250p in \$400 and touched \$390 an ounce

response to the sharply higher only last week, approached the annual profits, while Trinity higher at \$408 level prior to closing a net \$4 international reflected expansion hopes with a gain of 22 to 635p. hopes with a gain of 22 to 635p.

Marier Estates continued to be excited by its acquisition of Queens Park Rangers Football club and the redevelopment potential of Fulham FC's football ground, Cravan Cottage, and moved up ¼ more to £10.2. Else-where in Properties, Apex jumped 27 to 120p on the acquisition of a undeterred by a firm financial 12.58 per cent stake in the company by Randsworth Trust, while and this trend was quickly folof the quadrupled interim profits with a rise of 30 at 320p. Citygrove moved up 10 to 166p, while gains of 6½ and 46 respectively were seen in Wates City of London, 154p, and Brookmount, 500p.

Rothmans International gained 4 more making a two-day gain of 16 at 235p on further consideration of the £97m sale of its 50 per cent

NEW HIGHS AND LOWS FOR 1986-87

NEWSPAPERS (7), PAPER (8), PROPERTY (23), SHIPPING (2), SHOES (3), TEXTILES (2), TRUSTS (17), OILS (2), OVERSEAS TRADERS (2), PLANTATIONS (1), MINES (4). vendor placing of new shares, worth £2.15m, saw Presiden; Entertriaments put on 3 to 145p.

The enthusiastic response to Glaxo's satellite presentation to analysts and investors on Tuesday triggered off demand for other testings.

MEW HIGHS (217)

AMENICANS (22), GARADIANS (13, BROPERTY (123), SHIPPING (20), CHEMICALS (7), STORES (7), ITEXTILES (2), TRU (27), GILS (2), OVERSEAS TRAD (27), FORDS (6), INSURANCE (1), MILESTRIALS (3), HOUSTRIALS (1), MILESTRIALS (1), MOTORS (5), INDUSTRIALS (1) Hundleigh Tech.

lowed by Continental and London buyers. Gains were accentuated late in session when US houses moved prices higher in the ab sence of any American selling.

The Gold Mines index added 8.0 at 316.2

Platinums showed Rustenburg a Platinums showed Russenears a strong market and finally 6 up at 304p but Impala dipped 10 to 763p, reflecting substantial switching by South African investors; price of Impala and Russenburg were incorrect in Wednesday's paper. UK Financials included a firm feature in Consolidated Gold Fields, which responded to the upturn in gold with a 9 jump to 767p. Recently-active Greenwich Recently-active Greenwich
Resources touched 200p-bid at one point before settling a net 2 up at 1940.

opening by the leaders. For the most part, however, the selling pressure was well absorbed and the top quality issues bounced back to close with only marginal changes on balance. Traded Options

British Airways returned to prominence in Traded Options, recording 4,063 calls—1,022 in the recording 4,063 cants—1,022 in the April 905; and 2,292 puts—1,360 in the July 110s. Overalls, 55,627 deals were done comprising 39,180 calls and 16,447 puts.

Traditional Options

- First dealings
- Feb 16 Last dealings
- Feb 27 Last declaration
- May 28

For Settlement

For rate indications see end of Unit Trust Service

Stocks to attract money for the eall included Cater Allen, Talbez, Premier Consolidated, Polymark, Serfolk Capital. Hampton Trust, Systems Designers, J. Williams, Sidlaw, Amstrad, Babcock International, BCA, Sound Diffusion, Retaprint, Bardsey, Geest, Glanfield Lawrence, Babcock Berkeley and Hay Rill. Atlantic Resources. Welicome. Ferranti. Riley Leisure. Mitchell Cotts. Greenwich Resources. London Securities. Peek Holdings and Rula Resources. Puts were arranged in Wellcome, Phoenix Property, and S. Banks, while double options were transacted in

Standard Chartered and Wellcome

trading volume in Major Stocks

235 285 284 250 349 753 409 453 384 400 629 977 223 £1.6,1 1.50 496 497 227 343 11.8 495 167 533 409 61.4 40 61.3 307 2,900 382 585 2,200 360 360 1,500 1,700 4,300 265 3,800 265 3,800 1,600 1, Globe Investment
Granda
Grand Met
Gas "A"
Gasardkan R.E.
GAKN
Galamerson Prop
Harson Trust
Harsder Sidd
Millidown Migs
LICI Tresco
Tribura EMI
Tratalgar House
Tribuse Forte
Unigate
Unidate
Unidate
Wellcome +3 +4 +10 +7 +2 Imp. Cont. Gas.....

RISES AND FALLS YESTERDAY

otals	1,096	635	1,066
n Funds vastors, Dominion and Foreign Bonds vastors	Rises	Falls	Same
	1	109	3
	24	0	46
	673	302	563
	236	88	263
	23	34	55
	5	4	5
	73	45	64
	61	53	67

LONDON RECENT ISSUES EQUITIES

Issue	Amoent Pard	Latesi Renunc.	1986-87		Stock	Closing	+ ar	Net.	Tattes	Gross	PE
Price	що	Date	Hogh	Low		Price	-	P=.		Yıeld	
## 125 \$1100 \$70 \$100 \$128 \$114 \$102 \$120 \$120 \$120 \$120 \$120 \$120 \$120 \$120 \$120 \$120 \$120 \$120	F.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P	30/1 3/4 20/3 6/1 5/1 14/1 30/1 23/1 7/4 27/2	81½ 63 11% 121 29 87 122 164 121 182 164 127 183 199 131 152 106 183	104 104 123 107 24 80 146 1441 ₂ 104 75 50 52 101 129 47 148	&Auesco (Reg) Ip. GBorder TV GBorder TV British Airwinys Date Group 10p YGaynor Group 10p YGaynor Group 10p YGaynor Group 5p Hoskyns Group 5p Hoskyns Group 5p Mill Research 5p Mezzanine Tst. Inc. Os. Capital 50p Multimer Paribas French Im. Tst. Yerism Lessure Corp 10p YSanders & Sidney 5p. Scot. Inv. Tst. Warrans Volung Pactagasya Ibo.	811; 551;vid 1091; 129 84 121 29 87 182 164 115 77 50 52 106 130 148 100	+3 +1	L0.5 192.5 R6 0 R4.5 L2 67 10.1 R2.7 R3.195 #120.4 #110.4 #110.4 #126 R4.26	324 228 228 228 238 247 330	63 55 55 55 51 51 51 51 51 51 51 51 51 51	20.9 13.9 16.9 16.3 23.3 15.1 10.0 24.2 15.9 11.9

FIXED INTEREST STOCKS

ı	Price	Paid	Renunc	198	₩87	Stock	Clasms	+ 01
l	2	岬	Date	High	Low	articus.	Price	-
	44 9700	£50 F P. F P	15/5	52½ 100½ 123p	4117 100 1101 ₂ p	Mat-Susses Water 13% Red Deb 2012-16	52% 100% 1230	
	"RIG	HTS	" O	FFE		-	4,3	
j	Totale Metica	Amoun	Renun		996-7	Stanh	Closing	

Issue Price	Amount Paid	Latest Renunc	19	96 ₁ 7	Stock	Closing	+ 04
	up	Date	High	Low		Price	"-"
310 170 480 137	Pèri Pèri Pèri Pèri	163 34 273 273	78 pm 78pm 93 pm 39 pm	40pm 48 pm	Anglis TV Burg-'s Products Cook on 50p Wiggins Group	71 _{pm} 78 _{pm} 75 _{pm} 38 _{pm}	+3 +12 -3

Remarkation daze assarby has day for dealing free of stamp daty. I Antisalised dividence in Figures based on prospective estimates, of Dividence has bad or payable on part of capital, cover based on dividend on full capital. I Assumed dividend and yield after scrip issue, if Figures based on dividend on full capital in Assumed dividend and yield after scrip issue, if Figures and dealend officed estimates the updated by latest interim statement. If Divident and Vield based on stoke of other official estimates of annual read procedure or other official estimated annual earnings. If Figures i Indicated dividends, cover relates to previous dividend; pie value based on latest annual earnings. Figures i Indicated dividends, cover relates to previous dividend; pie value based on latest annual earnings. I Studed by tender II Offered insiders of ordinary shared as a "hights" in II introduction. "I scared by way askedure. III Offered insiders of ordinary shared as a "hights" in II introduction. "I scared by way askedure. III Allottom proce. § Reintroduced "" Stated in connection with reorganisation merger or warrangs entitlement.

Clearers sold

Latin American debt anxieties lepressed sentiment in the major clearers as reports that short term FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries **EQUITY GROUPS** Time Feb 24 Wednesday February 25 1987 & SUB-SECTIONS Est. Earnings Yield% (Maž.) Gense Div. Yield% LACTat Est. P/E Ratio (Met) nd ad). 1987 to date stocks per section

				-	%	ie (wax.)	29%)	times	to case	1	MO.	PRO.	1 ***	
1	CAPITAL GOOD	S (206)	- MIMM	847.8	8 +1.2	7.52	3.12	16.84	1.40	837.54	6 838.95	638.28	666.68	_
2	Building Material	ıks (27)		1018.1	4 +0.6	7.68	3.20	16.34	8.72	1011.79	9 1018.00	1027.46	707.70	
3	Contracting, Cons										6 1417.89			
5	Electricals (12) Electronics (38).			1997.6 1939.2							4 1978.73 7 1904.17		1844.58	
6	Mechanical Engli	neering (6	61)	475.34	6 -	8.50	3.51		0.76					
8	Metals and Metal	d Forming	(7)	44I.0	2 +2.1	8.23	3.38	14.75	0.00	431.81	1 433.48	436.85	300.52	
9									0.00					
10 21	Other Industrial N								2.64		6 1406.54 8 1139.34		1180.55 847.03	
22	Brewers and Disti	illers (22)		1054.33	41.8				3.55		8 1139.34 7 1042.96			
25 26	Food Manufacturi	riag (25)		868.75	5 +14	7.72	3.27	17.09	1.30	856,64	860.31	864.60	605.60	
26 27	Food Retailing (1			2142.7	4 +0.7		2.58	23.59	9.65		2117.37	2136.49	1878.92	
27 29	Health and House Leisure (31)		iducts (10)						0.28		3 2295.23 1 1152 59		1441.51 860.57	
31	Packaging & Pap	er (14)		587.59	9 +22				0.38		0 1152.59 5 576.38			
32	Publishing & Prin	nting (24)	}	3528.1	5 -	5.76	3.23	22.34	3.41	3526_97	3547.51	3591.36	2115.20	
34 35	Stores (37) Textiles (17) OTHER GROUPS			965.89			2.83	20.48	1.25	944.38	943.54	961.14	808.17	
35 40	Textiles (1//	5 (22)		684.03				15.08 15.79	0.17 1.67					
41	Adencies (17)			17771 43	8 +0.3			28.92	3.33		968.13 1337.54	1357.94		
42	Chemicais (21)			1315.2	1 +1.9	6.75	3.21	18.05	2.85	1290.26	1279.72	1278.72	358.60	
43 45	Chemicals (21) Conglomerates (1 Shipping and Tran	(3)		1266.5						1252.50	1251.76	1260.94	0.0	
47	I Telephone Netwo	orks (2) 🗕		990.02				17.43 14.43	1.69		1885.66	1906.69 976.94		
48	Miscellaneous (24	(4)		1341.21				12.39			971.70 3 1317.12			
49	INDUSTRIAL GE	ROUP (48	82)	1048.81		_		18.09			2 1027.77			
51	Oil & Gas (18)			1561.77	7 +0.4	_		11.64			1562.08			
<u>59</u>		EX (500))	1091.2				26.92	_	1075.59	1072.12	1080.78	821.67	
61	FINANCIAL ER	UUP(117)	681.63			4.36	-	0.57	683.09	683.41	691.03	561.43	1
62 65	Banks (8)	104		724.86 980.56				7.43	0.69					
66	Insurance (Compo	esite) (7)		553.43	3 +13		3.96 3.92		0.00					
67	Insurance (Broke Merchant Banks (rs) (9)		1192.3	5 +0.4	8.08		16.10	1.58	1187.27	1191.65			
68	Merchant Banks ((11)		383.70	0 +0.2	1 -	3.00	I - 1	0.02	382.99	378.73	380.02	326.09	
69 70	Other Financial (2	76)		882.41 426.47				23.96 16.90	0.75	878.89				
77	Investment Trusts	< (96)		955.69			2.43	16.90	2.12	947.47			329.42 688.99	
81					6 +0.8	8.21	4.30	14.33	0.00	370.28			279.58	
91	Mining Finance (2 Overseas Traders	(12)	*********	874.14	4 +0.8	9.39	5.13	12.91	10.04	867.52			654.03	
99	ALL-SHARE IND	JEX(721)	***********	979.61	1 +12		3.43	-	2.73	968.28	965.86	974.35	746_18	_
				Index				Feb .	Feb	Feb	Feb	Feb	Year	
_	- CE TOO CHAT	- War		No.	Chang	ge High	Low	24	23	20	19	18	ago	_
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								Mar 1 - 42-	* *****		25	24	(Septem)	
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	PRICE INDICES	Feb	Day's change		nd adj.	nd ádj. 1987	1 Low		5 years		8.67	9.60	9.41	
	Interest Co.	25	%	24	- 1	to date	2 Compo	rs 15	5 years		9.51	9.46	9.75	
_	British Government	<u> </u>				 -	4 Mediu	_	5 years 5 years		9.52	9.47	9.75 38.67	
7			-8.09	122.41		1.45	5 Coupe	es 1'	5 years		9.86 9.76	9.81 9.70	18.12	
2	5-15 years	332.97				1.45	6	25	5 vears		9.65	9.59	9.87	
-	2-12 Afers	101.01	1 1		- 1	2.55	7 High		5 years		9.92	9.86	10.75	
2	Over 15 years	POJe :			-	2.16	8 Coupa		5 years		9.90	9.85	10.31	
				160.68	~	1.28	10 irrede	emables	years	******	9.85	9.80 9.37	9.97	
_5	All stocks	135.06	-0.25	135.41	_	2.12		-Linked			7.33	731		
-	Index-Linked						11 leftat'ı	π rate 5%		5 yrs	2.74	2.68	427	
6	5 years	118.45	-0.07	118.53	-	0.83	12 inflati	a rate 5%	Over 5	5 yrs	3.39	3.37	3.71	
7	Over 5 years	120.71	-0.27	121.04			13 Inflat's		% 5	5 yrs	1.06	0.99	3.28	
8	Ali stocks	120.35	, ,			8.70	14 Inflat's			5 yr\$	3.22	3.20	3.55	
		1			-+		15 Debs 4	A.	5 year		10.57	10.57	11.56	
9	Debeniures & Lague	119.78	-1.03	120.94	<u> 1</u>	1.01	16 Leons	1	15 year 25 year		10.69	10.54	10.97	
_		$\overline{}$					44		47 763	43	20.69	10.51	10.75	

Alpening index 1958.7; 10 am 1962.8; 11 am 1960.3; Noon 1959.4; 1 pm 1961.1; 2 pm 1962.7; 3 pm 1958.8; 3.30 pm 1959.3; 4 pm 1961.9

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15o, by post 28o.

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WORLD STOCK MARKETS

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FINANCIAL TIMES

WORLD STOCK MARKETS



Financials and oils still weak against trend

Credit markets were quiet as

traders and investors waited for

key economic figures due out today

and tomorrow. The continuing fall

of oil prices and the stability of the

dollar since the Paris economic ac-

cord last weekend maintained the

day at 991% yielding 7.50 per cent. At its best it had been up about % of

The Fed Funds rate fell more

than half a point to 5% per cent. The

Federal Reserve arranged over-

night matched sale-purchase agree-

week has triggered a large volume

of corporate debt offerings totalling

\$1.5bn on Tuesday alone. Investors

later revised down. With some pos-

Durable goods orders for Janua-

to show a small fall of around 0.3

per cent from December's levels al-

though the estimates vary widely.

Investors and traders focus on

near-term economic figures and

this week's rally appears to have taken their minds off the message

that Mr Paul Volcker, chairman of

the Fed, gave to Congress last week

that there is a distinct risk of high-

er inflation which could be difficult

A STRONG rally by gold shares on the back of the firmer bullion price

led Toronto prices modestly higher overall in busy trading. Echo Bay Mines made up CS1 to CS38%, Hem-lo Gold rose CS% to CS21% and

Dome Mines was up C\$1/4 at C\$131/4.

Banks, however, continued shaky

trade performance.

CANADA

markets' positive undertone.

WALL STREET

SURVIVING a small bout of selling pressure early in yesterday's ses-sion, Wall Street ended slightly higher with strong technology and drug stocks compensating for weak oil and bank sectors, writes Roderick Oram in New York.

Credit markets gave up small price gains in light trading as market players waited for the release of slipped to a via of a point loss on the Credit markets gave up small key economic data today and tomorrow. Both stock and credit markets had shown better gains during the day until futures turned lower.

The Dow Jones industrial average closed up 2.95 points at 2,226.24. Broader market indices showed relatively greater gains with the Standard & Poor's 500 adding 1.13 to 284.01 and the New York and American stock exchange composite indices rising 0.59 to 161.79 and 1.18 to 318.53 respectively.

Among blue chips, Allied Signal gained \$% to \$46, Du Pont rose \$% to \$97%, Eastman Kodak added \$% to \$78%, Coca-Cola put on \$% to \$45%, McDonald's was ahead \$1% at kets' rally will probably face a stiff \$75%, United Technologies fell \$% to test tomorrow with the release of \$53% and Sears, Roebuck fell back January's US trade deficit. An in-

Oil and bank stocks continued to in December is expected. The Debe afflicted by falling oil prices and cember level was sharply lower heightened concerns over Third than November's record figure, World debt prompted by Brazil's originally calculated at \$19.7bn but

Exxon fell \$% to \$77%, Texaco lost 5% to \$33%, Amoco dropped \$1% to \$70% and Atlantic Richfield declined \$14 to \$85% although Chevron edged up \$% to \$47%.

In order of greatest exposure to Brazilian debt, Chase Manhattan shed \$% to \$38, Manufacturers Hanover gave up \$1% to \$45, BankAmerica edged up \$% to \$12%, Citicorp lost \$1% to \$52%, Marine Midland dropped \$1% to \$51%, Chemical fell 5% to \$48% and J. P. Morgan was

A number of technology stocks showed strength yesterday. NCR launch of a new computer and favourable comments from analysts after they met with senior officers.

Elsewhere in the sector, Cray Research added \$2% to \$117%, Digital Equipment gained \$2½ to \$155. Unisys rose \$1% to \$108%, Hewlett-Packard advanced \$1% to \$54% and Texas Instruments put on \$% to

IBM dipped \$1% to \$141% despite unveiling a 4 megabit memory chip and plans to buy back a further 4m shares equal to about 0.7 per cent of its common stock. This is the third such exercise IBM has undertaken in the past 12 months.

Among drug companies, Squibb added \$4 to \$155%, Merck rose \$2% to \$155%, Upjohn advanced \$2% to \$134%, and Baxter Travernol gained

Morton Thickol fell \$% to \$43%. It agreed to do \$409m of remedial

Australia

STOCK MARKET INDICES

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Patrick Blum reports on moves against insider dealing

Vienna takes preventive action

The small but thriving Vienna stock exchange is to draw up its own voluntary code of conduct to pre-vent any occurrence of insider trading, Mr Gerhard

Wagner, the bourse president and chairman of the Oesterreichische Laenderbank, said this week. The move is in line with opinion at the Finance Ministry and is designed to forestall possible pres-sures for more formal and binding legislation.

The Vienna Bourse appeared moribund until about two years ago when domestic activity spurred by international interest pushed trading and prices to record highs. Although trading volumes remain small – total shares traded on and off the hourse last year were worth. Sch 20.58n (\$1.58hn) with the bourse accounting for about 40 per cent of the total
the rapid growth in activity has led to fears that
the system could be abused. Total turnover in 1985
amounted to only Sch 13.5hn with Sch Shn trading

Mr Karl Pale, the former bourse president, dismisses suggestions of abuses. There have not been any case of insider trading. It is not a problem for us, but it is correct to make sure that it doesn't hap-

There is no scope for insider trading since the Vienna bourse has not had large scale takeovers such as have taken place on other major stock ex-

changes, he says.

Discussions on a code of conduct are still at an early stage and formal proposals and agreement is unlikely until later this year.

New issues and the partial privatisation of some

state-owned groups are expected to provide the bourse with steady growth for the next few years, although the Vienna Bourse Index, the main marcator, has fallen 9 per cent this year.

ier short-term interest rates and

interest rate cuts: Screg led the sec

tor with its FFr 59 jump to FFr 604

although Bouygues fell FFr 5 to FFr

Brussels saw buyers return after

particularly strong as pension sav-

ings earmarked under a recent tax

Milan edged lower amid political

Agricola Finanziera shed L80 to

uncertainties and rumours of a pos-

sible insolvency of a brokerage

the UK Monopolies Commission re-

jected the group's bid for British

ly although institutions remained

- EUROPE

Banks recover as dollar and debt fears recede

BARGAIN-HUNTING gave key European bourses a gentle lift yester-The markets' moderate rally this covered as worries over the dollar and the Latin American debt probhave given some of the issues a less lem receded, but the firmer trend

still betrayed signs of caution.

Frankfart picked up on foreign than enthusiastic response. The present stability of foreign and domestic buying in an active session boosted by the West Gerexchange rates and the bond marman tax reform package and growing hopes that the Brazilian debt moratorium could be contained and crease to around \$14bn from \$10bn

to 1.719.0.

Bank shares and other key blue chips led the recovery, with Dresdner DM 4.50 higher at DM 339.50 sibility that December's figure might be revised upwards, the marand Commerchank gaining DM 8.50 to DM 254. Deutsche Bank, whose joint chief executive, Mr Alfred Herzhausen, forecast 2 per cent real kets will be looking for signs of an underlying improvement in the US economic growth this year on strong domestic demand, was a ry, due for release today, are likely strong DM 17 ahead at DM 652.

Electronics issue Siemens added DM 8.80 to DM 651.80, while a mixed car sector saw a DM 16.50 gain for Daimler to DM 945 and a with a firmer bias in thin trading as firm drop of DM 20 for Porsche to DM 840. BMW was steady at DM 482. Pharmaceuticals group Schering,

which said 1986 group results were well down on the previous year but same, put on DM 18 to DM 597 after its DM 27.50 fall on Tuesday. The group denied reports that its contive pill sales were hit by to Fi 176. Aids-linked advertising for con-

company Hochtief soared DM 90, or nearly 10 per cent, to DM 1,000 after the Von Finck family holding company said the family was considering selling its DM 300m holding to Deutsche

Bonds were mainly firmer in

LONDON Credit Suisse SFr 75 to SFr 3,375. Paris was booyed by slightly eas-

Good economic news and hopes of s givenway budget next month pushed leading stocks to new heights in London Drug-related issues led the advance and strong interest was also shown for construct-

The FT-SE 100 share index finished at the session's high point, up 1,240. 26.3 at a new peak of 1,973.1. The FT A A lukewarm response was given to the latest forecasts by the Na-Ordinary share index hit a record 1,584.9, up 25.7.

tional Statistics Institute which In the glits sector, UK profit-tak-ing offset overseas demand and longer-dated issues ended with sees moderate growth and low in flation in the second half of this year but first-quarter consumer losses of up to % of a point. Details, prices rising 1.4 per cent. recent profit-taking. Holding com-panies, utilities and insurers were

quiet trading as the easier dollar and the higher US bond market on Tuesday provided a boost. The Bundesbank sold DM 135.5m worth of scheme began to make an impact, paper in its daily market-balancing operation after selling DM 24.9m on Amsterdam was narrowly mixed

many investors awaited a clear picture of the short-term prospect for companies. The CBS Tendency in-L2,190 in after-bourse dealing as dex closed 0.2 higher to 90.1. Banks were among the advance

ahead of a 21 per cent increase in 1986 profits. ABN edged up 50 cents to Fl 510.50, while NMB put on Fl 1

Zurich rose on a further recovery in bank shares in advance of today's results for Union Bank. But caution was still evident in only moderate trading in other sectors. The Credit Suisse stock index

gained 4.2 to 530.4. Among banks, whose gains were ared towards the close. Union Bank added SFr 290 to SFr 5,550,

burg put on 50 cents to R11.50. Drie-fontein was R1 up at R72.50 and

Rubber

Spot A

CURRENCIES (London)

SOUTH AFRICA

gold prices. Among rising gold stocks, South-vaal jumped R6.50 to R192 and Els-

Drug issues set pace despite late sell-off

year will reach record levels.

held by the government. All Nippon Airways closed Y140 higher at

Y1,880 with 22.83m shares changing

mark 89th 5.1 per cent Governmen

On the bond market, the bench-

TOKYO

BUYING enthusiasm gathered momentum and drove share prices higher in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press. The Nikkei average gained 109.85 to 20,186.33 Trading remained heavy at 1.60bn shares compared with Tuesday's 1.32bn. Declines led advances by 468 to 404, with 137 isbond, maturing in June 1996, was hit by small lot selling and its cur-rent yield rose sharply to 4.680 per cent from Tuesday's 4.624 per cent. Conversely, dealers and institu-

sues unchanged.

In early trading, institutional investors and businesses bought steel, shipbuilding, and other largecapital stocks heavily. Later, however, their popularity faded, as speculators and some institutional investors looking for profits placed large sell orders.

Drug-related issues, such as Ajinomoto, Sumitomo Chemical and Kirin Brewery, became pacesetters in atternoon trading.

Nippon Steel topped the active list with 229.67m shares changing hands. The issue rose Y2 to touch a record Y307 in the morning, but later came under profit-taking pres-sure to end Y13 lower at Y292. Kobe Steel, second most active

stock with 180.58m shares, fell Y6 to Y312. Mitsuhishi Heavy Industries was down Y9 to Y525 and Mitsui Engineering and Shipbuilding lost Y20 to Y240.

Ajinomoto, an Aids-related issue, jumped Y300 to Y2,900 on the strength of its pharmaceutical division's good performance. Sumitomo Chemical, third busiest issue with Y55.67m shares traded, gained Y10 to Y720. Teijin

closed Y52 higher at Y755. NTT suffered a hefty bout of prof-it-taking which forced the telecommunications group Y180,000 down cent down from the previous day's to Y2.58m. This was only the second time that it closed by time that it closed lower since its

market debut on February 9. Kirin Brewery attracted strong buying interest against the back-drop of brisk animal feed produc-tion using biotechnology, finishing Y120 higher at Y1.900.

Cement issues fared well, reflecting investor expectations of advanced implementation of public works for fiscal 1987, starting in April, Nihon Cement, with 25.95m shares traded rose Y83 to Y913, while Onoda Cement advanced Y6

to Y634. Oslo inched ahead while Madrid turned sharply lower on profit-tak-ing and concern over domestic utiliKOREA

The record run continued into a second consecutive session in Se-oul, where the composite share in-dex gained 3.88 to a peak of 329.46

in active trading.
Financials fell back on profittaking after Tuesday's gains, but most other blue chips rese. Turn-over swelled to 55.2bn won from

W44.Zbn the previous day.

Samsung Electronics again attracted interest, adding W150 to W33,400. Daewoo Corp added W37 to W1,005 and Hyundai Motor W100 to W2,239, but Korea Long Term Credit Bank eased W100 to W2,028 and Daishin Securities W11 to W2,220.

tional investors bought the 90th 5.1 per cent government bond due in July 1996, which had been considered undervalued compared with the 89th bond. Its yield slipped be-

SINGAPORE

Muscle in on the

LATE buying by individual investors recouped some losses from early profit-taking but left Singapore share prices marginally lower. Institutions stayed sidelined. The Straits Times industrial index edged 1.21 down to 1,056.80.

cent rise of S\$1.10 to S\$9.30 after much improved year-end results and despite a one-for-four rights is-The "Big Four" securities houses and despite a one-for-four rights isrose to all-time highs, bolstered by reports that their recurring profits in the first half (October 1988
Benks were mixed, with OCBC

Banks were mixed, with OCBC cents to A\$5.50.

up 20 cents at S\$10.30, but UOB 10 cents down at S\$5.20, OUB 4 cents March 1987) of the current business down at S\$3.74 and Tat Lee Bank Japan Air Lines soured Y900 to

Y16,400 on expectations for the still at S\$3.20.

Planned deregulation of aviation business and the sale of JAL shares the target of property of the sale of the target of property of the sale of the sale of the target of property of the sale of t Blue chips fared unevenly, some the target of profit-takers, others of buyers anticipating a resurgence in the market. Sime Darby, most active stock on trade of 1.63m, lost 4 cents to S\$2.79, while Fraser & Neave fell 30 cents to S\$10.40.

HONG KONG

THE BUDGET cuts in corporate and personal taxes were well re-ceived in the Hong Kong market, spurring a late buying spree in a

The Hang Seng index finished 25.39 higher at 2,873.58 on renewed buying after strong morning gains met profit-taking at midday around the 2,880 level. The Hong Kong in-dex was 16,93 higher at 1,837.54.

In slightly lower turnover, much activity centred on the Jardine group after its reorganisation and rights issues. Jardine Matheson ended 20 cents off at HR\$5.25.

Hongkong China Gas advanced HK\$1.10 to HK\$25, a 12-month high, after announcing sharply higher earnings and a two-for-five

bonus issue. Cheing Kong turned back up with a 25 cent gain to HK\$45.75 while Hutchison Whampoa strode HK\$1.00 ahead to HK\$55.00.

Budget details, Page 3

AUSTRALIA

MODERATE selling pressure in leading resource, media and bank stocks pulled Sydney prices slightly lower, with falls in most sectors. The All Ordinaries index was 12.9 ower at 1,584.8.

The Australian dollar's rise dulled mining stocks. Western Mining fell 14 cents to A\$5.82, Central Norseman 40 cents to A\$14.80 and Kidston 20 cents to A\$7.30. Resources also suffered, with North Broken Hill 5 cents down at A\$2.40 and CRS 13 cents lower at A\$3,79. BHP lost 10 cents to A\$10.15 as takeover rumours quietened and as Insurance Corporation, however, the company announced a 3 per Banks weakened on continued worries over South American debt and domestic concern over home loan rates. National led declines, 18 cents down at A\$5.20. ANZ lost 10

amid uncertainty over their ability to absorb Brazil's foreign debt mo atorium. Bank of Nova Scotia fell CS% to C318% and Canadian Imperi-al Bank of Commerce lost CS% to

KEY MARKET MONITORS

Oils fell: Shell Canada C\$% to C\$32%, Imperial Oil Class A C\$2 to C\$53% and Asamera C\$% to C\$11%. Montreal industrials and utilities ivanced, but banks eased slightly.

THE BUOYANT bullion price offset. Gold Fields of South Africa rose 75 the depressing effect of the strong cents to R64.75. financial rand to lift Johannesburg Anglo Ameri Anglo American firmed R1 to R69.75, while platinum stock Rus-

tenburg gained 50 cents to R51.75. Diamond group De Beers was 35 cents higher at B40.25.
Industrials were slightly firmer

End of month figures

-0.02

-0.02

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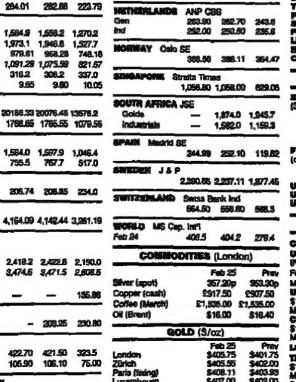
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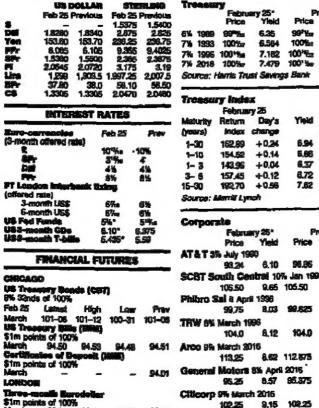
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